

# OYO IS PROGRESS

2021-22  
ANNUAL  
REPORT

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ORAVEL STAYS LIMITED



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Ritesh Agarwal	Founder, Chairman & Non-Executive Director
Aditya Ghosh	Non-Executive Director
Bejul Somaia	Non-Executive & Independent Director
Dr. Deepa Malik	Non-Executive & Independent Director
Troy Alstead	Non-Executive & Independent Director
William Steve Albrecht	Non-Executive & Independent Director

## MANAGER

Abhinav Sinha

## GROUP CHIEF FINANCIAL OFFICER

Abhishek Gupta

## GROUP GENERAL COUNSEL

Rakesh Kumar Prusti

## COMPANY SECRETARY & COMPLIANCE OFFICER

Sachin Dev

## STATUTORY AUDITORS

S.R. Batliboi & Associates LLP  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, Golf View Corporate B,  
Sector-42, Sector Road,  
Gurgaon, Haryana 122002, India  
Tel: +91-124-4644000  
E-mail: SRBA@srb.in  
Firm Registration No.: 101049W/E300004  
**Peer Review No.: 013325**

## BANKERS

Axis Bank Limited  
Citibank N.A.  
HDFC Bank Limited  
ICICI Bank Limited  
J P Morgan  
Kotak Mahindra Bank Limited  
Mizuho Bank Limited  
Yes Bank Limited

## CORPORATE IDENTIFICATION NUMBER

U63090GJ2012PLC107088

## REGISTERED OFFICE

Oravel Stays Limited  
(Formerly known as Oravel Stays Private Limited)  
Ground Floor - 001, Mauryansh Elanza,  
Shyamal Cross Road, Nr. Parekh Hospital,  
Satelite, Ahmedabad 380015, Gujarat, India  
Tel: +91-79-41005020

## CORPORATE OFFICE

Oravel Stays Limited  
(Formerly known as Oravel Stays Private Limited)  
4<sup>th</sup> Floor, Spaze Palazo, Sector 69,  
Gurugram, Haryana 122001 India  
Tel: +91-124-4487253

## REGISTRARS & SHARE TRANSFER AGENT

Link Intime India Private Limited  
C-101, 1st Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400083  
Maharashtra, India  
Tel: +91-22-4918 6200  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## WEBSITE & E-MAIL

[www.oyorooms.com](http://www.oyorooms.com)  
[investors@oyorooms.com](mailto:investors@oyorooms.com)  
[secretarial@oyorooms.com](mailto:secretarial@oyorooms.com)  
[press@oyorooms.com](mailto:press@oyorooms.com)

## Board's Report

Dear Members,

The Board of Directors hereby presents their 11<sup>th</sup> (Eleventh) report of Oravel Stays Limited ("the Company") together with Audited Financial Statements for the Financial Year ended on March 31, 2022.

**FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY**

The highlights of the standalone and consolidated financial of your Company as on March 31, 2022, are as follows:

(Amount in INR in Mn.)

Particulars	Standalone		Consolidated	
	Financial Year 2020 -21	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2021-22
Revenue from contracts with customers	118.16	178.49	39,616.49	47,813.61
Operating expenses	-	-	27,727.03	28,738.22
Employee benefits expense (excluding share based payments cost)	1,253.23	1,399.58	15,889.00	11,819.35
Other expenses	1,264.56	1,096.79	14,695.04	12,056.47
Total Costs	2,517.79	2,496.37	58,311.07	52,614.04
EBITDA (Earnings before Interest, tax, depreciation and amortization, and share based payments cost )	(2,399.63)	(2,317.88)	(18,694.58)	(4,800.42)
Share based payments cost	589.76	4,896.27	1,532.21	6,798.43
Depreciation and amortization expense	154.95	136.65	3,918.05	2,988.34
Finance cost	1.06	2.30	5,599.42	7,457.10
Other Income	769.58	681.16	1,957.37	1,238.51
Loss before exceptional items, share of loss in Joint Venture and tax	(2,375.85)	(6,671.24)	(27,786.89)	(20,805.77)
Exceptional Items	35.96	6.98	10,010.90	276.06
Loss before share of profit in an associate and tax	(2,411.81)	(6,678.22)	(37,797.79)	(21,081.83)
Share of Profit/Loss in an associate	-	-	(2,549.41)	(107.12)
Gain on loss of control in subsidiaries	-	-	-	-
Loss on fair valuation of interest in joint venture	-	-	-	-
Loss before tax	(2,411.81)	(6,678.22)	(40,347.20)	(21,188.95)
Less: Current Income Tax	-	-	437.45	227.67

Loss from discontinued operation	-	-	1,416.35	2,000.99
Net Profit/(Loss after Tax)	(2,411.81)	(6,678.22)	(39,368.30)	(19,415.62)
Total loss as % of Total Income	(271.68%)	(776.22%)	(94.69%)	(39.58%)
Total other comprehensive income (loss)	(11.40)	(3.02)	151.47	58.26
Total comprehensive loss for the year, net of tax	(2,423.21)	(6,681.24)	(39,216.83)	(19,357.37)
Loss per equity share from continuing operations	-	-	-	-
Basic loss per share	(0.40)	(1.11)	(6.23)	(3.51)
Diluted loss per Share	(0.40)	(1.11)	(6.23)	(3.51)
Loss per equity share from discontinued operations	-	-	-	-
Basic loss per share	-	-	0.63	0.37
Diluted loss per Share	-	-	0.63	0.37
Loss per equity share for continuing and discontinued operations	-	-	-	-
Basic loss per share	(0.40)	(1.11)	(5.60)	(3.14)
Diluted loss per Share	(0.40)	(1.11)	(5.60)	(3.14)

### Reconciliation from EBITDA to Adjusted EBITDA for Consolidated Financial

(Amount in INR in Mn.)

	For the fiscal year ended Mar	
	2021	2022
<b>EBITDA</b>	<b>(18,694.58)</b>	<b>(4,800.42)</b>
Add: Transformation Expenses	2,297.07	709.50
Less: Depreciation of right of use assets	(771.24)	(440.17)
Less: Interest on lease liabilities	(278.51)	(186.12)
<b>Adjusted EBITDA</b>	<b>(17,447.26)</b>	<b>(4,717.21)</b>

## STATE OF THE COMPANY'S AFFAIRS

### GENERAL INFORMATION, EXPANSION PLANS & FUTURE PROSPECTS

The Company is engaged in the business of providing a new age technology platform that aims to empower small entrepreneurs and owners to efficiently manage and operate their hotels and homes by providing full-stack technology products and services, to ease operations; bringing easy-to-book, affordable accommodation to customers. The Company has been focused on reshaping the short-stay accommodation space since its incorporation in 2012 and has developed a unique two-sided technology platform focused on comprehensively addressing key pain points of its Patrons (being the owners, lessors and/or operators of storefronts listed on our platform) on the supply side and Customers (being travelers and guests who book accommodations at our Patrons' storefronts through our platform) on the demand side. The Company's unique business model helps the Patrons transform fragmented, unbranded and underutilized hospitality assets into branded, digitally enabled storefronts with higher revenue generation potential and provides Customers with access to a broad range of high-quality storefronts at compelling price points, through OYO's App, web & m-web platforms, online travel agents, corporates tie-ups among others.

In Financial year 2021-22, consolidated revenue from operations increased to INR 47,813.62 million against INR 39,616.49 million during Financial year 2020-21, primarily driven by demand recovery across the globe despite multiple Covid waves.

The Company's consolidated Adjusted EBITDA improved significantly to INR (4,717.21) million for the Financial year 2021-22 as against INR (17,447.26) million in the Financial year 2020-21. This was led by demand recovery which led to revenue growth, improved gross margin and leaner fixed cost structures thus leading to operating leverage.

Company's GBV increased by 22.0% from INR 66,388.94 million in FY21 to INR 81,009.58 million in FY22 driven by an increase in storefronts and GBV per storefront per month for both hotels and homes. GBV per storefront per month increased by 7.4% from INR 205,870 in FY21 to INR 221,014 in FY22 for hotels and increased by 3.8% from INR 35,582 in FY21 to INR 36,947 in FY22 for homes.

Company's Adjusted Gross Profit improved by 45.8% from INR 13,136.78 million in FY21 to INR 19,158.61 million in FY22. Company's Adjusted Gross Profit Margin (as a percentage of Revenue) improved from 33.2% in FY21 to 40.1% in FY22.

During the year, Company continued its focus on maintaining its Global strategy from rapid growth to sustainable growth with increased emphasis on profitability and on core growth markets (India, South East Asia & Europe Homes). We have focused on making our cost structure leaner, led by reduction in G&A spend and optimizing marketing spends while doubling our focus on technology and product to retain operating efficiency.

Despite adverse conditions in the global market due to the multiple Covid waves across the globe and its severe impact on the hospitality sector, which has adversely impacted, OYO being no exception, the Company foresees significant opportunities to increase its operations and continue to leverage technology.

On the path to prepare ourselves as a public listed Company, the status of the Company was converted from Private Limited to Public Limited, approved by the Shareholders vide resolution dated September 12, 2021, pursuant to which the Registrar of Companies, Ahmedabad had issued a fresh certificate of incorporation, dated September 14, 2021, consequent upon conversion from a Private Company to a Public Company.

Subject to receipt of necessary approvals and other considerations, the Company is proposing an initial public offering ("IPO") of its equity shares of face value of INR1 each in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws. In connection with the IPO, the Company has filed the draft red herring prospectus dated September 30, 2021 (DRHP) with the Securities and Exchange Board of India ("SEBI"), for an offer comprising of up to **INR 84,300 million** fresh issue of equity shares aggregating up to **INR 70,000 million** and an offer for sale of equity shares up to **INR 14,300 Million**, aggregating upto **INR 84,300.00 million**. The Company has received in-principle approval for listing of its equity shares from the BSE Limited (BSE) on November 30, 2021 and from the National Stock Exchange of India Limited (NSE) on December 21, 2021. All questions and clarification sought by SEBI from the Company have been duly responded by the Company as on date.

### COVID-19 PANDEMIC

The novel Corona Virus disease (COVID-19) was declared a global pandemic by the World Health Organisation (WHO) in the month of March 2020 and the same continued in 2021 as well. This has greatly impacted businesses across the world, and hospitality has been one of the hardest-hit sectors. The exogenous shock created by COVID-19 is expected to shape consumer preferences and force high human touch industries to innovate.

Below are some of the measures that have been taken to help our patrons of the Company:

- i. Developing innovative technology solutions like contactless check-ins
- ii. Detailed written/visual instructions and Standard Operating Procedures (SOPs) on precautions to be followed for COVID-19.
- iii. Training of ground teams on SOPs to be followed if any customer/hotel staff tests COVID-19 positive.

The Company launched a "Sanitised Before Your Eyes" program in 2020 in margin markets and continued the same in 2021 with an aim to offer a hygienic and safe accommodation to the guests, and the "VaccinAid" search filter in 2021 (which shows the vaccination status of Patrons' staff at each storefront). Owing to several Community initiative in the crisis times, OYO has successfully emerged as a technology led hospitality brand of choice and has seen faster recovery than the competition in several countries.

The Company has been resilient and took several business initiatives in the wake of this pandemic, including cost rationalization, simplification of its business model, and increased investments in technology, which has been enabling it to resurge faster as the market conditions improve with the opening up of travel globally. Higher vaccination rates and reducing severity of infections has allowed people to travel more. Further, we continue to endeavor to stay on the course of profitable growth expansion in the future years.

## AWARDS

During the year under reference, the Company has been bestowed with the following recognition/ awards:

1. OYO Wizard has won the Most Innovative Loyalty Program of the Year award at the 14<sup>th</sup> edition of The Customer Fest Show 2021
2. The best Chatbot award at the 2<sup>nd</sup> edition of DIGIMARCOM Leadership Summit 2021
3. The Best Transformation of the Year Award at Excellence in Customer Service Awards 2021
4. The Good Business Transformation award at the Techcircle Business Transformation award 2021 for VaccinAid, Sanitised stays, SBYE, OYO Care, Contactless check-in
5. OYO Discover won the Best Innovation by/for Tourism Sector Enterprise at the Inn-Tech Awards 2021
6. OYO's Social Impact Tech (VaccinAid, SBYE, and Contactless Check In) won the Best Implementation of Technology by/ for a Travel/ Tourism Sector Enterprise Award at the Inn-Tech Awards 2021
7. The Tech Leadership Awards 2021, organized by Kamikaze media, for the category 'Organizational Response to the Pandemic'
8. The Design Thinking for Good Award at the The Design & Innovation Awards 2021 for its quarantine stays, COVID care centers, and VaccinAid
9. CO OYO won the Outstanding Product category at Global Business Excellence Awards 2022
10. OYO Consumer App is a gold award winner for Web-Based Production | Website | Travel at AVA Digital Awards 2022
11. OYO Consumer App is a Webby Awards 2022 Honoree in the Apps and Software - Travel category
12. OYO's PR & Comms team was featured in the 16<sup>th</sup> position in the list of the Top Corporate Communications Teams in India 2021 by Reputation Today.
13. Recognized among the 'Top 25 Brands with Best In-house Communications Professionals' by e4m - 2021
14. Kyoorius Creative Awards 2022 (10 baby elephants award)

## AUDITORS' CERTIFICATE ON COMPLIANCE WITH DOWNSTREAM INVESTMENT

As mandated by Reserve Bank of India's circular reference. RBI / 20132014 / 117A.P. (DIR Series) Circular No. 1 dated July 4, 2013 (as amended from time to time) and in terms of Rule 23(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has secured necessary compliance certificate from the Statutory Auditors as required under the said Rules regarding downstream investment. The Statutory Auditors have certified that the Company is in compliance with applicable provisions as laid down under the Foreign Exchange Management Act ("FEMA"), 1999 and rules and regulations framed thereunder.

## CHANGE IN NATURE OF BUSINESS

There has been no material change in the nature of business of the Company during the financial year ended on March 31, 2022 except otherwise disclosed in this report and in financial statements.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which may affect the Company's financial position, which may have occurred during the period between the end of the financial year to which the financial statements relate and the date of this Report.

## TRANSFER TO RESERVES

The Company has not transferred any amount to any Reserves & Surplus account for the Financial Year 2021-22.

## DIVIDEND

In view of the accumulated losses, the Board of Directors have not recommended any dividend for the Financial Year 2021-22.

## CAPITAL STRUCTURE

### Authorised Share Capital

As on April 1, 2021, the authorized share capital of the Company was INR 1,17,32,500/- (Indian Rupees One Crore Seventeen Lakhs Thirty Two Thousand and Five Hundred only) comprising of 40,000 equity shares and 1,22,325 preference shares.

During the Financial Year 2021-22, following alterations were made in the authorised share capital of the Company by amending the capital clause of the Memorandum of Association of the Company:

**July 16, 2021** - Increased and re-classified the authorized share capital from INR 1,17,32,500/- to INR 1,17,80,010/- divided into 43,041 equity shares and 1,22,496 preference shares by creation of 3,041 equity shares on INR 10/- each, 91 Series C2 Compulsorily Convertible Cumulative Preference Shares (Series C2 CCCPS) of INR 100/- each and 80 Series F2 Compulsorily Convertible Cumulative Preference Shares (Series F2 CCCPS) of INR 100/- each;

**September 1, 2021** - Increased and re-classified the authorized share capital from INR 1,17,80,010/- to INR 9,01,13,59,300/- divided into 90,00,00,000 equity shares and 1,22,593 preference shares on by creation of 89,99,56,959 equity shares on INR 10/- each and 97 Series F2 Compulsorily Convertible Cumulative Preference Shares (Series F2 CCCPS) of INR 100/- each;

**September 10, 2021** - Change in the authorized share capital from INR 9,01,13,59,300/- divided into 90,00,00,000 equity shares and 1,22,593 preference shares to INR 9,01,13,59,300/- divided into 9,00,00,00,000 equity shares and 12,25,930 preference shares on due to the sub-division of 1 equity/ preference share of INR 10 each into 10 equity/ preference shares of INR 1 each; and 1 preference share of INR 100 each into 10 preference shares of INR 10 each.

As on March 31, 2022, the authorized share capital of the Company was INR 9,01,13,59,300/- (Indian Rupees Nine Hundred One Crore Thirteen Lakhs Fifty Nine Thousand and Three Hundred only) comprising of 9,00,00,00,000 equity shares and 12,25,930 preference shares.

#### **Issued, Subscribed, paid-up Share Capital**

As on April 1, 2021, the issued, subscribed and paid-up share capital of the Company stands at INR 1,13,86,600/- (Indian Rupees One Crore Thirteen Lakhs Eighty Six Thousand and Six Hundred only) comprising of 27,674 equity shares and 1,18,313 preference shares.

During the Financial Year 2021-22, following allotments were made by the Company:

- 63 (Sixty Three) equity shares of INR 10/- each were allotted pursuant to ESOP Scheme on August 9, 2021;
- 9 (Nine) equity shares of INR 10/- each were allotted pursuant to ESOP Scheme on August 27, 2021;
- 4,333 (Four Thousand Three Hundred Thirty Three) equity shares of INR 10/- each were allotted as Bonus Issue on September 2, 2021;
- 5 (Five) equity shares of INR 10/- each and 80 (Eighty) Series F2 Compulsorily Convertible Cumulative Preference Shares of INR 100/- each were allotted as Private Placement on September 8, 2021;
- 1,28,30,39,160 (One Hundred Twenty Eight Crores Thirty Lakhs Thirty Nine Thousand One Hundred Sixty) equity shares of INR 1/- each were allotted as Bonus Issue on September 11, 2021;
- 5,043 (Five Thousand Forty Three) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 2,01,70,337 (Two Crores One Lakhs Seventy Thousand Three Hundred Thirty Seven) equity shares of INR 1/- each were allotted as Bonus Issue on November 3, 2021;
- 50,00,000 (Fifty Lakhs) equity shares of INR 1/- each were allotted pursuant to the conversion of 1,250 Series F1 Fully and Compulsorily Convertible Cumulative Preference Shares on November 18, 2021;
- 2,811 (Two Thousand Eight Hundred Eleven) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 1,12,41,359 (One Crores Twelve Lakhs Forty One Thousand Three Hundred Fifty Nine) equity shares of INR 1/- each were allotted as Bonus Issue on November 23, 2021;
- 1,456 (One Thousand Four Hundred Fifty Six) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 58,24,072 (Fifty Eight Lakhs Twenty Four Thousand Seventy Two) equity shares of INR 1/- each were allotted as Bonus Issue on December 29, 2021;
- 410 (Four Hundred Ten) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 16,39,590 (Sixteen Lakhs Thirty Nine Thousand Five Hundred Ninety) equity shares of INR 1/- each were allotted as Bonus Issue on January 27, 2022;

As on March 31, 2022, the issued, subscribed and paid-up share capital of the Company stands at INR 1,33,83,50,438/- (Indian Rupees One Hundred and Thirty Three Crores Eighty Three Lakhs Fifty Thousand Four Hundred and Thirty Eight) comprising of 1,32,72,45,078 Equity Shares and 11,82,680 Preference Shares.

**EMPLOYEE STOCK OPTIONS**

The details regarding the Employee's Stock Options are provided in **Annexure-A** to this Report.

The details regarding the shares held by trust for the benefits of the employees, where the voting rights are not exercised directly by the employees, are provided in **Annexure-B** to this Report.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the financial year pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****Composition**

As on date of this report, the Company's Board of Directors comprised of total six Directors with two Non-Executive Directors, one of them being the Chairman, four Non-Executive and Independent Directors, including one woman Director i.e. 100% of total strength of Board comprises Non-Executive Directors.

The details of Directors and Key Managerial Personnel (KMP) of the Company is given below:

<b>Name</b>	<b>Director Identification Number (DIN)</b>	<b>Category</b>
<b>Directors</b>		
Ritesh Agarwal	05192249	Founder, Chairman & Non-Executive Director
Aditya Ghosh	01243445	Non-Executive Director
Troy Matthew Alstead	08736307	Non-Executive Independent Director
William Steve Albrecht	08742229	Non-Executive Independent Director
Bejul Somaia	00059201	Non-Executive Independent Director
Dr. Deepa Malik	02181034	Non-Executive Independent Director
<b>Key Managerial Personnel</b>		
Abhinav Sinha	-	Manager
Abhishek Gupta	-	Chief Financial Officer
Sachin Dev	-	Company Secretary and Compliance Officer



Details of the changes in the Board and in the position of Directors & Key Managerial Personnel is provided below:

<b>Cessation - Directorship</b>			
<b>Name</b>	<b>Director Identification Number (DIN)</b>	<b>Designation (For all Directors)</b>	<b>Resignation effective date (from the close of Business Hours)</b>
Gerardo Isaac Lopez	08679691	Non-Executive Nominee Director	September 17, 2021
Munish Ravinder Varma	02442753		September 17, 2021
Bejul Somaia	00059201		September 24, 2021
Troy Matthew Alstead	08736307		September 24, 2021
William Steve Albrecht	08742229		September 24, 2021
Betsy Atkin	08614128		September 26, 2021
<b>Cessation - Key Managerial Personnel</b>			
Vimal Chawla	-	Company Secretary & Compliance Officer	March 31, 2022
<b>Appointment - Directorship</b>			
<b>Name</b>	<b>Director Identification Number (DIN)</b>	<b>Designation (For all Directors)</b>	<b>Effective Date (For all Directors)</b>
Bejul Somaia	00059201	Appointed as Additional Independent Directors in the Board Meeting	September 26, 2021 (Board Meeting)
William Steve Albrecht	08742229		
Troy Matthew Alstead	08736307		
Dr. Deepa Malik	02181034		
		Appointment regularised as Independent Director in the Extra-Ordinary General meeting	September 27, 2021 (Regularization at EGM)
<b>Appointment - Key Managerial Personnel</b>			
Abhinav Sinha	-	Manager	September 21, 2021
Sachin Dev	-	Company Secretary & Compliance Officer	June 22, 2022

## BOARD MEETINGS

During the Financial Year 2021-22, the Board met 20 (Twenty) times:

May 19, 2021	June 15, 2021	July 13, 2021	August 19, 2021
August 27, 2021	September 2, 2021	September 6, 2021	September 8, 2021
September 16, 2021	September 21, 2021	September 24, 2021	September 26, 2021
September 27, 2021	September 28, 2021	November 2, 2021	November 18, 2021
December 2, 2021	February 15, 2022	February 26, 2022	March 31, 2022

Directors' attendance at Board Meetings of the Company held during the Financial Year 2021-22 are provided below:

Name of Directors	Number of Board meetings entitled to attend	Number of Board meetings attended
Ritesh Agarwal	20	19
William Steve Albrecht <sup>®</sup>	20	20
Troy Matthew Alstead <sup>®</sup>	20	20
Aditya Ghosh	20	18
Munish Ravinder Varma <sup>#</sup>	9	2
Gerardo Isaac Lopez <sup>#</sup>	9	1
Betsy Atkins <sup>*</sup>	12	6
Bejul Somaia <sup>**</sup>	20	13
Dr. Deepa Malik <sup>**</sup>	9	8

<sup>®</sup> Mr. William Steve Albrecht, Mr. Troy Mathew Alstead and Mr. Bejul Somaia resigned from the Directorship of the Company w.e.f. the close of business hours of September 24, 2021 and were appointed as Additional Directors (Independent) of the Company w.e.f. September 26, 2021.

<sup>#</sup> Mr. Munish Ravinder Varma and Mr. Gerardo Isaac Lopez resigned from the Directorship of the Company w.e.f. the close of business hours of September 17, 2021.

<sup>\*</sup> Ms. Betsy Atkins resigned from the Directorship of the Company w.e.f. the close of business hours of September 26, 2021.

<sup>\*</sup> Dr. Deepa Malik was appointed as an Additional Director (Independent) of the Company w.e.f. September 26, 2021.

<sup>\*\*</sup> The Board meeting in which these Directors were appointed have also been included in reckoning their total number of meetings they were entitled to attend during the year

## COMMITTEES OF THE BOARD

As on March 31, 2022, the Board of Directors of the Company had the following 6 (Six) Committees:

Name of the Committee	Name of the Chairman/ Members	Chairman/ Member	Date of meetings held during the Financial Year 2021-22
Stakeholders' Relationship Committee	Aditya Ghosh	Chairman	March 30, 2022
	Dr. Deepa Malik	Member	
	William Steve Albrecht	Member	
Audit Committee	William Steve Albrecht	Chairman	June 14, 2021
	Dr. Deepa Malik	Member	September 2, 2021
	Troy Matthew Alstead	Member	December 2, 2021 March 31, 2022

<b>Nomination and Remuneration Committee</b>	Troy Matthew Alstead	Chairman	October 26, 2021 March 10, 2022 March 30, 2022
	Ritesh Agarwal	Member	
	William Steve Albrecht	Member	
	Bejul Somaia	Member	
<b>Risk Management Committee</b>	William Steve Albrecht	Chairman	March 30, 2022
	Troy Matthew Alstead	Member	
	Dr. Deepa Malik	Member	
	Rakesh Kumar Prusti	Member	
<b>Corporate Social Responsibility Committee</b>	Troy Matthew Alstead	Chairman	March 30, 2022
	Aditya Ghosh	Member	
	Dr. Deepa Malik	Member	
<b>IPO Committee</b>	Ritesh Agarwal	Chairman	September 29, 2021
	Bejul Somaia	Member	
	William Steve Albrecht	Member	

#### DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the independence criteria in accordance with Section 149(6) of the Companies Act, 2013 and the rules framed thereunder and SEBI Regulations, as applicable.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder.

#### NOMINATION AND REMUNERATION POLICY (NRC)

The Remuneration Policy of the Company is designed to create a high performance culture. Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has framed Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees. The Policy has been posted on the website of the Company [www.oyo-rooms.com](http://www.oyo-rooms.com).

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination, Remuneration and Board Diversity Policy of the Company.

The key features of the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees policy are as under:

1. The remuneration of Whole-time, Managing Director, KMP and Senior Management Personnel shall be approved by the Board on the recommendation of the NRC.
2. Commission may be paid as approved by the shareholders and subject to the limit prescribed as per Companies Act, 2013 and SEBI Listing Regulations
3. The amount of sitting fees shall not exceed INR 1,00,000 per meeting of the Board or committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors. Independent Directors shall also be entitled to reimbursement of expenses for participation in the Board and other meetings of the Company
4. An Independent Director shall not be entitled to any stock option of the Company.

#### PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

## DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors, in terms of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

- (a) In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and commensurate with the size of the business and are operating effectively.

## PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of Subsidiaries, Associates, and Joint Ventures as on March 31, 2022, are provided in **Annexure-C** annexed with this Report.

## STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2021 -22.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and all of the subsidiaries are prepared in the same form and manner as that of its own and in accordance with the applicable Indian accounting standards (Ind AS) and relevant provisions of the Act and Rules made thereunder, which shall also be laid before the Annual General Meeting ("AGM") of the Company along with the laying of its Financial Statement under Section 129(2) of the Companies Act, 2013.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure-D**.

Further, pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Consolidated Financial Statements presented by the Company includes the Financial Statements of its subsidiaries, associates and joint venture Companies.

## DEPOSITS

During the Financial Year 2021-22, the Company has neither invited nor accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

The particulars of loans, guarantees, and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company follows highest standards of Corporate Governance and in order to further strengthen the Corporate governance standards of the Company, an Audit Committee of the Board of Directors of the Company was constituted to assist the Board for, inter-alia, overseeing the quality and integrity of financial statements, accounting, and financial reporting controls, audit/ internal audit function, related party transactions and legal and compliance requirements, etc.

The Company has formulate and adopted Related Party Transaction (RPT) Policy for regulating the related party transactions. The RPT Policy is intended to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and its related parties. The RPT Policy deals explicitly with the review and approval mechanism of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of such transactions from time to time. The Company entered into related party transactions, wherever necessary, on an arm's length basis and in the ordinary course of business. The agreement/ contracts with the related parties are generally reviewed as per the applicable Indian accounting standards (IndAS) and reported in the company's annual financial statements.

During the year, all contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

The policy on related party transactions is available on the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

The disclosure of Related Party Transactions as required in the format of AOC - 2 under Section 134(3)(h) of the Companies Act, 2013, is annexed as **Annexure-E**.

#### DISCLOSURE OF POLICY ON MATERIAL SUBSIDIARIES

The policy for determining material subsidiaries is available on the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Directors' are pleased to share that despite incurring losses, the OYO Group has actively engaged into CSR activities in association with more than 14 NGOs and directly as well incurred a combined spend of INR 2.9 Crore through its JV and subsidiary entities.

Efforts were focused in promoting diversity, specially women empowerment and gender equality, e-learning for the underprivileged impacted by COVID, rural upliftment, mental and holistic wellbeing, enabling accessibility for PWD, and urban environmental restoration.

Company has also voluntarily distributed 38,000 units of clothing from its surplus inventories across rural Punjab, which is being utilised by 14,000+ households including the less privileged who were in dire needs.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board of Directors and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-F** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- (a) **Conservation of Energy:** During the period under review, our Company's operations involved low energy consumption. However, appropriate measures, like preventive maintenance, proactive functionality checks, and replacement of existing fixtures, LED lights for energy efficiency, have been initiated to conserve energy.
- (b) **Technology Absorption:** During the period under review, the Company has enhanced focus on technology and product for achieving higher operating efficiency and improved patron and customer experience.
- (c) **Foreign exchange earnings and Outgo:** The foreign exchange earned in terms of actual inflows during the financial year 2021-22 and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in INR in Million)

Sl. No.	Particulars	FY ended March 31, 2021	FY ended March 31, 2022
1.	Foreign Exchange Earnings*	33.68	9.92
2.	Foreign Exchange outgo	346.11	536.37

\*excludes reimbursements

#### RISK MANAGEMENT

The Company has a Risk Management framework in place to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The framework has different risk models that help identify risks trend, exposure, and potential impact analysis at an enterprise level as well as for external and third party risks. The Company has identified various risks and has mitigation plans for each risk identified and periodically reviews the Risk Management framework & approves the changes deemed necessary.

The Company has taken Directors' & Officers' Liability Insurance & other key insurance policies to sufficiently cover and protect from any potential risks which may occur on account of claims, if any, filed against the Company, its directors and officers.

In order to further augment the risk mitigation measures and strengthen the process, our Company has entrusted Mr. Sachin Dev with the responsibility of handling the risk management function as incharge to work with all the stakeholders through a framework approved by the Board.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls commensurate with the business operations. During the financial year 2021-22, such controls were tested, and no reportable material weakness in the design or operation was observed.

#### **COST RECORDS**

The Company is not required to maintain the cost records as the provisions of Section 148 of the Companies Act, 2013 and its rules thereto are not applicable to the Company.

#### **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has adopted a mechanism for evaluation of performance of the individual Directors, Committees of the Board and the Board as a whole.

A detailed structured questionnaire was prepared, taking into consideration inputs received from the Directors, covering various aspects of the Boards' functioning such as fulfilment of key responsibilities, structure and composition, committee charter & fulfilment, effectiveness of Board processes, functioning, culture and dynamics.

The performance evaluation of each Director was carried out by the Board. The Directors expressed overall satisfaction with the evaluation process and its outcome.

#### **VIGIL MECHANISM/ WHISTLE BLOWER COMPLAINTS**

Company is committed to adhering with the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees, patrons and customers etc., who have concerns about potential infractions of the Code of Conduct of the Company, malpractice, and suspected misconduct of coming forward and expressing these concerns.

Whistle Blower mechanism aims to provide an avenue to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The mechanism covers all employees (including temporary and contractual workers), patrons, vendors, suppliers, and customers. The mechanism also outlines the reporting procedure, investigation and reporting mechanism to be followed if an employee blows the whistle, and protects whistle blowers.

All whistle blower complaints are investigated judiciously, keeping in view conflict of interest, independence and providing improvement in systems and processes, and corrective action plan to avoid recurrence in the future.

During the year Company has invested substantial amount of time and resources in strengthening the implementation and governance of matters pertaining to whole ambit of policies including but not limited to the conflict of interest, anti-bribery & anti-corruption, anti-money laundering, prevention of sexual harassment, and general internal control enhancement etc., including training of stakeholders.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the Regulators or Courts or Tribunals which may have any materially adverse impact on the going concern status and Company's operations in future.

#### **STATUTORY AUDITORS AND THEIR REPORT**

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN: 101049W/ E300004) were re-appointed as the Statutory Auditors of the Company by the shareholders in their Ninth Annual General Meeting held on December 28, 2020 to hold office for a term of five consecutive years from the conclusion of 9<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 14<sup>th</sup> AGM of the Company to be held in the year 2025.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year 2021-22. The Statutory Auditors report read along with relevant notes to accounts are self-explanatory and therefore, do not require further explanation. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There were no incidents of fraud reported by the Statutory Auditors to the Board under section 143(12) of the Act. However, statutory auditors have drawn attention on the following emphasis of matters:

**Emphasis of matter:****a) Standalone financial statements**

Note 45 to the financial statement for the year ended March 31, 2022, describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

**b) Consolidated financial statements**

Note 50 to the consolidated Ind AS financial statement for the year ended March 31, 2022, describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter

**SECRETARIAL AUDIT**

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditor for FY 2021-22. The Secretarial Audit Report for Financial Year ended March 31, 2022 is annexed herewith as "Annexure-G" to this Board Report.

The Secretarial Auditor of the Company has reported that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. of the Companies Act, 2013, FEMA, RBI etc.

**INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013 and rules made there under, Mr. Niraj Kumar is the Internal Auditor of the Company to oversee and carry out internal audit of its activities based on an internal audit plan, which is reviewed each year and approved by the Audit Committee.

**ANNUAL RETURN**

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investor relations' section of the Company's website, [www.oyorooms.com](http://www.oyorooms.com).

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has largely complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

**PREVENTION OF INSIDER TRADING**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'). The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company when the Company gets listed whereas it is not being monitored currently.

**STATUTORY DISCLOSURES**

The Board of Directors state that there being no transactions with respect to the following items during the Financial Year under review, no disclosure or reporting is required in respect of the same:

1. Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of sweat equity shares.
4. On remuneration or commission from any of its subsidiaries by Managing Director or the Whole-time Director of the Company.
5. Buy back of shares.
6. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year
7. Difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions

**CORPORATE GOVERNANCE**

The Company strives to attain high standards of corporate governance while interacting with all the stakeholders. The increasing diversity of the investing community and the integrated nature of global capital markets render corporate governance a vital issue for investors. The Company believes that timely disclosures, transparent accounting policies, and a strong independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust, and maximizing long term corporate value. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on corporate governance is aimed towards the welfare of all the Stakeholders, and the Board of Directors remain committed towards this end.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company is committed for providing a healthy environment to all its employees and thus has zero-tolerance on any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("Committee" or "ICC") has been constituted where the aggrieved employees can make a complaint. The policy of "Prevention of Sexual Harassment" at the workplace is available to the employees. Details of penal consequences of Sexual Harassment and the members of the Committee are displayed at conspicuous places and in our office premises.

No complaints were reported in the Company during the year under review.

#### **ACKNOWLEDGEMENTS**

The Board of Directors would like to express their sincere appreciation and gratitude for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, investors, and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the passion and commitment of its executives, staff, and workers.

For and on behalf of the Board  
Oravel Stays Limited

**Sd/-**  
**Ritesh Agarwal**  
Chairman  
DIN: 05192249

Date: June 22, 2022  
Place: Gurugram



**Annexure-A**  
**DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME**

1	Options granted	17,26,84,037
2	Options vested	7,10,50,844
3	Options exercised	4,17,65,078
4	Total number of shares arising as a result of exercise of option	4,17,65,078
5	Options lapsed	2,65,99,112
6	Exercise price	Pre-Split – 10- 27,82,500 Post-Split – 1 – 69.56
7	Variation of terms of options	Not Applicable
8	Money realized by exercise of options	INR 202.3 Million
9	Total number of options in force as on the date of this report	53,99,30,951
10	Employee wise details of options granted to:-	The data is available with the Company Secretary (CS) of the Company. Shareholders, who desire to seek any information may write to the CS of the Company.
(a)	Key Managerial Personnel	
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	

(Note: Numbers are rounded off to nearest higher digit)

For and on behalf of the Board  
Oravel Stays Limited

Sd/-  
Ritesh Agarwal  
Chairman  
DIN: 05192249

Date: June 22, 2022  
Place: Gurugram

## Annexure-B

**DETAILS PERTAINING TO SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES PURSUANT TO SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 AND RULE 16 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014**

a.	Names of the employees who have not exercised the voting rights directly	Names of employees have not been given, keeping in view sensitivity around the information
b.	Reasons for not voting directly	To comply with Employee Stock Option Plan, 2018 of Oravel Stays Limited
c.	Name of the person who is exercising such voting rights	Oravel Employee Welfare Trust (through its Trustee Mr. Dinesh Ramamurthi)
d.	Number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	2,38,76,072 (Two Crores Thirty Eight Lakhs Seventy Six Thousand Seventy Two) comprising of 1.80% to the total paid up share capital of the company as on March 31, 2022.
e.	Date of the general meeting in which such voting power was exercised	June 7, 2021, July 16, 2021, September 1, 2021, September 6, 2021, September 10, 2021, September 12, 2021, September 20, 2021, 2 meetings on September 25, 2021 and September 27, 2021
f.	Resolutions on which votes have been cast by persons holding such voting power	<p><b><u>EGM on June 7, 2021:</u></b></p> <p>1. To discuss, approve and authorize for increase in inter corporate limits of the Company for providing corporate guarantee or security upto an overall limit not exceeding INR equivalent of USD 800 Million and to (ii) approve issuance of corporate guarantee by the Company in connection with term loan availed/ to be availed by Oravel Stays Singapore Pte. Ltd. along with OYO Hospitality Netherlands BV Limited and Oravel Hotels LLC.</p> <p><b><u>EGM on July 16, 2021:</u></b></p> <p>1. To increase and reclassify the Authorized Share Capital of the Company and alteration of the Memorandum of Association of the Company.</p> <p>2. To create, offer and issue 5 Equity Shares and 80 Series F2 Compulsory Convertible Cumulative Preference Shares to Microsoft</p>

	<p>Corporation on private placement basis.</p> <p><b><u>EGM on September 1, 2021:</u></b></p> <ol style="list-style-type: none"> <li>1. To alter and increase of authorized share capital of the Company.</li> <li>2. To capitalize the reserves and issuance of bonus shares to the equity shareholders of the Company.</li> <li>3. To create, offer and issue Series F2 Compulsory Convertible Cumulative Preference Shares and Equity Shares to Microsoft Corporation on private placement basis.</li> <li>4. To create, offer and issue 5 Equity Shares and 97 Series F2 Compulsory Convertible Cumulative Preference Shares on private placement basis.</li> </ol> <p><b><u>AGM on September 6, 2021:</u></b></p> <ol style="list-style-type: none"> <li>1. To receive, consider and adopt       <ol style="list-style-type: none"> <li>a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with Reports of the Board of Directors and the Auditors thereon.</li> <li>b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.</li> </ol> </li> </ol> <p><b><u>EGM on September 10, 2021:</u></b></p> <ol style="list-style-type: none"> <li>1. To consider and approve the sub-division of face value of Equity and Preference shares of the Company.</li> <li>2. To Approve issuance of bonus shares.</li> <li>3. To approve increase in the Employee Stock Option (ESOP) Pool of the Company.</li> <li>4. To accord unanimous approval for the</li> </ol>
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entrenched provisions contained in the proposed Restated Articles.

**Adjourned EGM on September 12, 2021:**

1. To consider and approve the conversion of the Company from Private Limited Company to Public Limited Company.
2. To amend the Memorandum of Association of the Company.
3. To amend the Articles of Association of the Company.

**EGM on September 20, 2021:**

1. To approve the Initial Public Offer.
2. To approve the amended Employees' Stock Option Plan 2018 (ESOP Plan) of the Company.

**EGM on September 25, 2021:**

1. To appoint Mr. Abhinav Sinha as a Manager of the Company.
2. Increase in investment limits for non-resident Indians and overseas citizens of India.

**EGM on September 25, 2021:**

1. Adoption of new/ revised Articles of Association of the Company.

**EGM on September 27, 2021:**

1. Appointment of Mr. Bejul Somaia (DIN: 00059201) as an independent director of the Company.
2. Appointment of Mr. Troy Matthew Alstead (DIN: 08736307) as an independent director of the Company.
3. Appointment of Mr. William Steve Albrecht (DIN: 08742229) as an independent director of the Company.

		<p>4. Appointment of Dr. Deepa Malik (DIN: 02181034) as an independent director of the Company.</p> <p>5. To approve the payment of remuneration to Non-Executive Directors and Independent Directors.</p>
g.	Percentage of such voting power to the total voting power on each resolution	1.80% of total voting power on each resolution. <i>(as on March 31, 2022)</i>
h.	whether the votes were cast in favour of or against the resolution	Votes were casted in favour of agenda items mentioned in Point no. f above.

For and on behalf of the Board  
**Oravel Stays Limited**

**Sd/-**

**Ritesh Agarwal**

Chairman

DIN: 05192249

**Date:** June 22, 2022

**Place:** Gurugram

## Annexure- C

**PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES**

i. The details of Subsidiaries and Joint Ventures as on March 31, 2022 are as under:

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1	OYO Hotels and Homes Private Limited (Formerly Known as Alcott Town Planners Private Limited)	Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr.Parekh Hospital, Satelite Ahmedabad, Gujarat 380015 India	U74900J2015PTC107035	Subsidiary	99.64	2(87)(ii)
2	OYO Apartment Investments LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4784	Subsidiary	100.00	2(87)(ii)
3	OYO OTH Investments I LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-3920	Subsidiary	100.00	2(87)(ii)
4	OYO Midmarket Investments LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAM-4782	Subsidiary	100.00	2(87)(ii)
5	OYO Financial and Technology Services Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.		Subsidiary	100.00	2(87)(ii)
6	Oravel Employee Welfare Trust	3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram-122002, India	NA	Subsidiary	100.00	2(87)(ii)
7	OYO Rooms Hospitality SDN BHD	Level 17, Boutique Office 1 (B-O1-D), Menara 2, KL Eco City, No. 3 Jalan Bangsar, 59200 Wilayah Persekutuan Kuala Lumpur, Malaysia	NA	Subsidiary	100.00	2(87)(ii)
8	Oravel Stays Singapore Pte Limited	4 Battery Road, #25-01 Bank of China Building, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
9	OYO Technology and Hospitality FZ LLC	Office # 105, Building A, Dubai Outsource city, Dubai – UAE	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
10	PT. OYO Rooms (Indonesia)	Gedung Equity Tower 37th Floor Unit D and H. SCBD Lot 9 Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, Jakarta Selatan 12190	NA	Subsidiary	100.00	2(87)(ii)
11	OYO Oravel Technology Co.	6327 Ahmad Ibn Ajlan- Al Murabba Dist. Unit No 6327, Riyadh 12613 - 4168, Kingdom of Saudi Arabia	NA	Subsidiary	100.00	2(87)(ii)
12	OYO Mypreferred Hospitality UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
13	OYO My Preferred Hospitality II UK Limited	Mindspace Properties 9 Appold Street London EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
14	OYO My Preferred Hospitality III UK Limited	Mindspace Properties 9 Appold Street London EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
15	Oyo Technology and Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
16	OYO Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
17	OYO Rooms and Hospitality (UK) Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
18	OYO Technology and Hospitality (Thailand) Limited	No. 9, G Tower Grand Rama 9, 30th Floor, Rama 9 Road, Huaikhwang Sub-district, Huaikhwang District, Bangkok 10310	NA	Subsidiary	100.00	2(87)(ii)
19	OYO Technology & Hospitality Philippines Inc.	3F, Corinthian Plaza, 121 Pasco Deroxas San Lorenzo, City of Makati, Forth District, NCR, Philippines, 1229	NA	Subsidiary	100.00	2(87)(ii)
20	OYO Technology & Hospitality SL Spain	Calle Ramirez de Arellano, 17, 10th floor, Madrid, (Spain)	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
21	Oravel Technology and Hospitality Lanka (Pvt) Limited	No.74A, 2'd Floor, Advantage Building,Dharmapala Mawatha, Colombo 07, Sri Lanka	NA	Subsidiary	100.00	2(87)(ii)
22	OYO Technology & Hospitality (Vietnam) LLC	11th floor, Five Star Tower, 28bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	NA	Subsidiary	100.00	2(87)(ii)
23	OYO Hotels Netherlands B.V	Mr. Treublaan 7, 1097DP Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
24	OYO Hotels Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
25	Innov8 Inc.	1013 CENTRE ROAD SUITE 403-B, WILMINGTON, New Castle, Delaware 19805	NA	Subsidiary	100.00	2(87)(ii)
26	Guerrilla Infra Solutions Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.		Subsidiary	100.00	2(87)(ii)
27	Supreme Sai Construction and Developers LLP	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.	AAL-2209	Subsidiary	100.00	2(87)(ii)
28	Mypreferred Transformation and Hospitality Private Limited	3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran Gurugram, 122002, Haryana, India		Subsidiary	100.00	2(87)(ii)
29	OYO Vacation Homes Rental LLC	Office # 1802, The Exchange tower, Business Bay, Dubai – UAE	NA	Subsidiary	49.00	2(87)(ii)
30	OYO Technology & Hospitality (China) Pte Limited	4 Battery Road, #25-01 Bank of China, Singapore (049908)	NA	Subsidiary	45.46	2(87)(ii)
31	OYO Hospitality & Information Technology (Shenzhen) Company Limited	Room 8B02, Building B, Space Technology Plaza, No. 1288, Haide Third Road, Haizhu community, Yuehai street, Nanshan District, Shenzhen City	NA	Subsidiary	45.46	2(87)(ii)



S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
32	OYO Hotel Management (Shanghai) Company Limited	Room W1226, Building No.12, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.46	2(87)(ii)
33	OYO (Shanghai) Investment Company Limited	Room 102, Building 2, No. 269, Ningwu Road, Yangpu District, Shanghai	NA	Subsidiary	45.46	2(87)(ii)
34	OYO Kitchen India Private Limited	3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram, Haryana-122002 India		Subsidiary	100.00	2(87)(ii)
35	OYO Workspaces India Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.		Subsidiary	100.00	2(87)(ii)
36	OYO Vacation Homes Holding B.V	Barbara Strozzi laan 101, 1083HN Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
37	OYO Hospitality Netherlands B.V	Barbara Strozzi laan 101, 1083HN Amsterdam	NA	Subsidiary	100.00	2(87)(ii)
38	OYO Hotels Switzerland GmbH	c / o Dr. Christian Hochstrasser, Elisabethenstrasse 30, 4051 Basel	NA	Subsidiary	100.00	2(87)(ii)
39	Beijing Jiayoulewan Technology Co., Ltd.	Room 503-1, Floor 4, Building 1, No. 12 Yard, Nandajie Yi, Zhongguan Village, Haidian District, Beijing	NA	Subsidiary	45.46	2(87)(ii)
40	OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)	Room E108, Building No.6, No. 1021, San Shuang Road, Gang Xi Town, Chong Ming District, Shanghai City	NA	Subsidiary	45.46	2(87)(ii)
41	OYO Vacation Homes LLC	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
42	OYO Hotels Singapore Pte Ltd.	4 Battery Road, #25-01 Bank of China, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
43	OYO Vacation Homes Cayman	2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
44	OYO Vacation Homes UK Limited	MindSpace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Subsidiary	100.00	2(87)(ii)
45	OYO Hotels Germany GMBH	Friedrichstr, 123, Berlin, 10117, Germany	NA	Subsidiary	100.00	2(87)(ii)
46	OYO Hotels France SARL	5 Rue De Castiglione, 75001 Paris	NA	Subsidiary	100.00	2(87)(ii)
47	PT. OYO Hotels Indonesia	Gedung Equity Tower, 37th Floor, JL. Jenderal Sudirman, Kav. 52-53, SCBD, Senayan, Kebayoran Baru, Jakarta Selatan, DKI Jakarta	NA	Subsidiary	66.67	2(87)(ii)
48	OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Office No. 33, Building No. 2649, Road No. 3648, Block No. 436, Al Seef District, Bahrain	NA	Subsidiary	100.00	2(87)(ii)
49	OYO Rooms & Technology LLC USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
50	OYO Franchising LLC	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
51	OYO Hotels Italia S.R.L.	MILANO (MI) VIA DELL'ANNUNCIATA 23/4 CAP 20121	NA	Subsidiary	100.00	2(87)(ii)
52	OYO Rooms & Technology (Malaysia) SDN. BHD.	No. 1902 Jalan Pertama 6 Pusat Perdagangan Danga Utama 81300 Johor Bahru Johor Malaysia	NA	Subsidiary	100.00	2(87)(ii)
53	Saudi Hospitality Systems Consulting & Research Co.	8812 Prince Sultan St. An Nahdha Dist Jeddah, 23523-4138 Saudi Arabia	NA	Subsidiary	100.00	2(87)(ii)
54	OYO Life Real Estate LLC	Office 638, Al Ferdous Tower, Salam St, Abu Dhabi. 109662	NA	Subsidiary	49.00	2(87)(ii)
55	OYO Hotels Canada Inc	67 Yonge Street Unit No. 701, Toronto Ontario M5E 1J8	NA	Subsidiary	100.00	2(87)(ii)
56	OYO Technology and Hospitality LLC(Oman)	Ruwi Multrah Muscat Governorte P.O. 686 Postal Code 112, Oman	NA	Subsidiary	70.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
57	OYO Hospitality Inc USA	16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex	NA	Subsidiary	100.00	2(87)(ii)
58	OYO Hotels (Bangladesh) Limited	Ventura Iconia, Level 3, Holding No. 37, Road No. 11, Block H, Banani, Dhaka	NA	Subsidiary	100.00	2(87)(ii)
59	Belvilla Nederland BV (formerly Topic Travel BV) (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
60	Belvilla Services BV (formerly @Leisure BR BV) (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
61	Belvilla Ferienwohnungen GmbH (Austria)	Achenweg 16 6370 Kitzbühel, Austria	NA	Subsidiary	100.00	2(87)(ii)
62	AanZee VillaXL BV (Netherlands)	Oude Stadsgracht 1, 5611 DD Eindhoven, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
63	Belvilla AG (Switzerland)	Flurstrasse 55, 8048 Zürich, Switzerland	NA	Subsidiary	100.00	2(87)(ii)
64	Belvilla Deutschland (formerly Tourismuszentrum GmbH M-O) (Germany)	An der Reeperbahn 6, 28217 Bremen	NA	Subsidiary	100.00	2(87)(ii)
65	Traum-Ferienwohnungen GmbH (Germany)	An der Reeperbahn 6, 28217 Bremen, Germany	NA	Subsidiary	100.00	2(87)(ii)
66	OYO Vacation Homes Denmark ApS	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
67	Dancenter A/S (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
68	Admiral Strand Feriehuse ApS (Denmark)	Houstrupvej 170, 6830 Nørre Nebel, Denmark	NA	Subsidiary	100.00	2(87)(ii)
69	Dancenter EDB-Service ApS (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	100.00	2(87)(ii)
70	Residence De Monbrison A/S (Denmark)	Lyngbyvej 20, 2100 København Ø, Denmark	NA	Subsidiary	73.16	2(87)(ii)
71	Dancenter GmbH (Germany)	Drehbahn 7, 20354 Hamburg, Germany	NA	Subsidiary	100.00	2(87)(ii)
72	Belvilla France Sarl (France)	52, boulevard de Sébastopol – 75003 Paris	NA	Subsidiary	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
73	Belvilla alquiler de vacaciones España S.L. (Spain)	C/ Serrano 98 - Escarela 2º, Puerta 3ª Derecha Madrid 28006-Madrid	NA	Subsidiary	100.00	2(87)(ii)
74	Belvilla Italia Srl (Italy)	MILANO (MI) VIA DELL'ANNUNCIATA 23/4 CAP 20121	NA	Subsidiary	100.00	2(87)(ii)
75	Belvilla Croatia spoo (Croatia)	Green Gold - Tower V1 (5th floor) Ulica grada Vukovara 269f, HR-10000 ZagrebHrvatska - Croatia	NA	Subsidiary	100.00	2(87)(ii)
76	Oravel Hotels (Singapore) Pte Ltd.	4 Battery Road, #25-01 Bank of China, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
77	Wolters Ferienhaus Gmbh	Bremer Straße 61, 28816 Stuhr, Germany	NA	Subsidiary	100.00	2(87)(ii)
78	Loc Vacances S.a.r.l.	34, rue de Kerierec, 29000 Quimper, France	NA	Subsidiary	100.00	2(87)(ii)
79	OC Investor 803 ECT Expressway, LLC	Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801	NA	Subsidiary	100.00	2(87)(ii)
80	OYO My Preferred Hospitality US INC.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Subsidiary	100.00	2(87)(ii)
81	OYO My Preferred Hospitality Japan GK	2-16-1, New Shimbashi Building 9F, Shimbashi, Minato-ku, Tokyo	NA	Subsidiary	100.00	2(87)(ii)
82	OYO My Preferred Hospitality Singapore Pte Ltd.	4 Battery Road, #25-01 Bank of China Building, Singapore (049908)	NA	Subsidiary	100.00	2(87)(ii)
83	Mountainia Developers & Hospitality Private Limited	3rd Floor, Orchid Centre, Sector 53, Golf Course Road, Village Haiderpur Viran, Gurugram, Haryana-122002 India		Joint Venture	50.00	2(6)
84	Neeldeep Developers Private Limited	80A/303A, CHHAD-AWAD, MADALPUR, OPP. V. S. HOSPITAL, ELLISBRIDGE, AHMEDABAD, GUJARAT, 380006 INDIA	U45201G-J2004PTC043615	Joint Venture	50.00	2(6)
85	Multitude Infrastructure Private Limited	44, 2nd Floor, Regal Building, Connaught Place Central Delhi, Delhi-110001 India.		Joint Venture	50.00	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
86	OYO Mountainia UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Joint Venture	10.00	2(6)
87	OYO Mountainia II UK Limited	Mindspace Properties, 9 Appold Street, London, United Kingdom, EC2A 2AP	NA	Joint Venture	10.00	2(6)
88	OYO Mountainia USA Inc.	16192 Coastal Highway, City of Lewes, 19958, Sussex, Delaware	NA	Joint Venture	10.00	2(6)
89	Marina Wendtorf Invest II Gmbh	Gut Schwartenbek 1, 24107 Kiel, Germany	NA	Joint Venture	49.00	2(6)
90	PC 2383 Stemmons Trail, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
91	OYO Property Company IV, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
92	PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
93	PC 11241 West Colonial Drive, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
94	OYO Property Company III, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
95	PC 11241 West Colonial Drive Owner, LLC (earlier OYO Property Company I, LLC)	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)
96	703 Ocean Boulevard Holdings LLC (Previously OYO Hotels and Homes LLC)	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
97	703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
98	West 47th OYO Member LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801	NA	Joint Venture	49.99	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
99	West 47th Owner GP LLC	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	NA	Joint Venture	49.99	2(6)
100	West 47th Owner LP	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	NA	Joint Venture	49.99	2(6)
101	157 West 47th Street Hotel Owner GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
102	157 West 47th Street Hotel Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
103	OYOM-HCI 115 East Tropicana Avenue JV GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
104	115 East Tropicana Avenue Mezz GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
105	115 East Tropicana Avenue Mezz LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
106	115 East Tropicana Avenue Owner GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
107	115 East Tropicana Avenue Owner LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
108	115 East Tropicana Avenue Owner Sub GP LLC	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
109	115 East Tropicana Avenue Owner Sub LP	Corporation Service Company,251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
110	OYOM-HCI 115 East Tropicana Avenue JV LP	Corporation Service Company, 251 Little Falls Drive Wilmington, DE 19808	NA	Joint Venture	49.99	2(6)
111	Expressway Killeen Hotel, LLC	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
112	803 ECT Expressway Owner, LLC	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801	NA	Joint Venture	42.10	2(6)
113	OYO Mountainia (Singapore) Pte Limited	4 Battery Road, #25-01 Bank of China Building, Singapore (049908)	NA	Joint Venture	10.00	2(6)
114	OYO Hotels Cayman	2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, Grand Cayman, Cayman Islands	NA	Joint Venture	85.11	2(6)
115	OYO Latam Holdings UK Ltd	3rd Floor 5 Lloyds Avenue London EC3N 3AE	NA	Joint Venture	85.11	2(6)
116	OYO Brasil Hospitalidade E Tecnologia Eireli	Alameda Santos, no. 1165, Sala 11, Bela Vista, City of São Paulo, State of São Paulo, Postal Code (CEP) 01419-002	NA	Joint Venture	85.11	2(6)
117	Oravel Hotels Mexico, S.A. De C.V.	Calle Justicia 2735-A Colonia Circunvalación Vallarta 44680, Guadalajara, Jalisco, México	NA	Joint Venture	85.11	2(6)
118	Oravel Mexico Services S De RI De CV	Palenque # 486, colonia Vértiz Narvarte, Benito Juárez, zip code 03600, Mexico City	NA	Joint Venture	85.11	2(6)
119	OYO Hotels Argentina S.R.L.	Av. Córdoba 950 5th Floor, City of Buenos Aires	NA	Joint Venture	85.11	2(6)
120	OYO Hotels Chile SPA	Burgos 80, Of 502, 7550143 Las Condes, Santiago, Chile	NA	Joint Venture	85.11	2(6)
121	Oravel Hotels Colombia S.A.S.	Cr 7 No. 71 21 To B Of 602, Bogotá D.C.	NA	Joint Venture	85.11	2(6)
122	OYO Hotels Peru S.A.C.	Av. Javier Prado Oeste 203, L-027 San Isidro, Lima, Peru	NA	Joint Venture	85.11	2(6)
123	Väst kust-bokning*	Box 11426 404 29 Göteborg, Sweden	NA	Subsidiary branch	100.00	2(87)(ii)

S. No.	Entity Name	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
124	DanCenter A/S Niederlassung*	Drehbahn 7, 20354 Hamburg, Germany	NA	Subsidiary branch	100.00	2(87)(ii)
125	Belvilla Ferienwohnungen GmbH	Bremer Straße 61, 28816 Stuhr, Germany	NA	Subsidiary	100.00	2(87)(ii)
126	Belvilla Italia Srl	Viale Empoli 33, Riccione (RN) 47838 Italy	NA	Subsidiary	100.00	2(87)(ii)
127	Direct Booker Doo	Vukovarska 9, 20000 Dubrovnik Croatia	NA	Subsidiary	100.00	2(87)(ii)
128	Oravel hotels LLC	8 The Green, Suite B, City of Dover, Delaware 19901	NA	Subsidiary	100.00	2(87)(ii)

\* Are the branches of their respective main entities as mentioned.

ii. The following Companies have become subsidiaries and joint ventures during the financial year 2021-22:

S. No.	Name of the Company	Subsidiary/ Associate and Joint venture	Date of incorporation/ Acquisition
1.	Direct Booker Doo	Subsidiary	February 10,2022*
2.	Oravel hotels LLC	Subsidiary	May 5,2021

\*Date of Acquisition

iii. The following ceased to be subsidiaries, associates and joint ventures during the financial year 2021-22:

S. No.	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
1	Beijing Bei Ke You Jia Technology Co Ltd	Transferred	November 9, 2021
2	Dalian Qianyu Wanyu Trading Company	Transferred	November 9, 2021
3	OYO Japan KK	Dilution in equity interest	June 02,2021
4	OYO Mountainia Japan GK	Transferred	September 2, 2021
5	MDI KK	Transferred	November 22, 2021

For and on behalf of the Board of Directors

Oravel Stays Limited

Sd/-  
Ritesh Agarwal  
Chairman  
DIN: 05192249

Date: June 22, 2022  
Place: Gurugram



Annexure-D

## AOC-1 PART-A

Country	India	India	India	India	India	India
Currency	INR	INR	INR	INR	INR	INR
Name of the subsidiary	OYO Hotels and Homes Private Limited	OYO Apartment Investments LLP	OYO Midmarket Investments LLP	OYO OTH Investments I LLP	OYO Kitchen India Pvt. Ltd	OYO Workspaces India Pvt. Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	INR@1	INR@1	INR@1	INR@1
Share capital	412.70	120.00	240.00	310.00	0.10	10.00
Reserves & surplus	(55,919.28)	(2,892.82)	(353.30)	(385.35)	(312.20)	(1,292.51)
Total assets	10,643.30	111.17	34.28	52.49	41.75	650.71
Total Liabilities	16,794.58	2,822.77	147.60	127.86	353.83	1,929.45
Investments	156.53	-	-	-	-	-
Turnover	10,718.50	334.75	-	-	1.22	215.68
Profit before taxation	(2,391.20)	(191.52)	(0.64)	0.96	2.35	2.17
Provision for taxation/Tax Expenses	-	-	-	-	-	-
Profit after taxation	(2,391.20)	(191.52)	(0.64)	0.96	2.35	2.17
OCI	5.72	1.65	-	-	-	0.44
Total Comprehensive Income	(2,385.48)	(189.87)	(0.64)	0.96	2.35	2.61
Proposed Dividend	-	-	-	-	-	-
% of shareholding	99.64%	100.00%	100.00%	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired or incorporated	02-Apr-16	24-Apr-18	24-Apr-18	09-Apr-18	07-Feb-19	11-Jun-19

Country	India	India	Netherland	Netherland	Netherland	Switzerland
Currency	INR	INR	Euro	Euro	Euro	Euro
Name of the subsidiary	OYO Financial and Technology Services Private Limited	Oravel Employee Welfare Trust	OYO Hotels Netherlands B.V	OYO Hospitality Netherlands B.V.	OYO Vacation Homes Holding B.V.	Belvilla AG
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR@1	INR@1	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866
Share capital	20.00	-	5.04	0.00	0.02	0.09
Reserves & surplus	1.35	(4.26)	(12.43)	(116.30)	339.86	(38.30)
Total assets	21.92	213.57	(1.64)	500.58	470.96	29.27
Total Liabilities	0.58	181.32	5.75	616.89	131.08	67.49
Investments	-	-	0.02	317.42	318.09	-
Turnover	-	-	-	-	-	63.38
Profit before taxation	(0.06)	(0.33)	(2.29)	(89.24)	(2.13)	(2.18)
Provision for taxation/Tax Expenses	0.02	-	-	1.67	0.46	(0.07)
Profit after taxation	(0.08)	(0.33)	(2.29)	(90.91)	(2.59)	(2.11)
OCI	-	-	0.09	-	-	-
Total Comprehensive Income	(0.08)	(0.33)	(2.20)	(87.56)	19.58	(2.25)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired or incorporated	21-Mar-18	21-Feb-12	13-Nov-18	03-Jun-19	03-Jun-19	03-Jun-19

<b>Country</b>	Netherland	Netherland	Spain	France	Netherland	Italy
<b>Currency</b>	Euro	Euro	Euro	Euro	Euro	Euro
<b>Name of the subsidiary</b>	AanZee VillaXL B.V.	Belvilla Neder-land B.V.	Belvilla acquirer de vacaciones Espana S.L.	Belvilla France Sarl	Belvilla Ser-vices B.V.	Belvilla Italia Srl
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Euro@84.0866	Euro@84.0866				
<b>Share capital</b>	0.02	0.03	0.00	0.00	0.27	0.01
<b>Reserves &amp; surplus</b>	0.01	0.36	0.00	0.08	163.96	0.05
<b>Total assets</b>	0.04	1.17	0.16	0.33	173.15	0.30
<b>Total Liabilities</b>	0.01	0.78	0.15	0.25	8.91	0.24
<b>Investments</b>	-	-	-	-	3.66	-
<b>Turnover</b>	-	0.66	0.15	0.14	-	0.03
<b>Profit before taxation</b>	(0.00)	0.04	(0.02)	0.08	5.75	0.03
<b>Provision for taxation/Tax Expenses</b>	0.00	(0.02)	0.00	(0.03)	(2.26)	(0.01)
<b>Profit after taxation</b>	(0.00)	0.06	(0.02)	0.11	8.00	0.04
<b>OCI</b>	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	(0.00)	0.03	(0.01)	0.06	3.49	0.03
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19

<b>Country</b>	Croatia	Austria	Germany	Denmark	Denmark	Denmark
<b>Currency</b>	Euro	Euro	Euro	Euro	Euro	Euro
<b>Name of the subsidiary</b>	Belvilla Croatia Ltd.	Belvilla Ferienwohnungen GmbH	Traum Ferienwohnungen GmbH	Oravel Vacation Homes Denmark ApS	Dancercenter	Dancercenter A/S Niederlassung ( Branch of Dancercenter)
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866
<b>Share capital</b>	0.00	0.04	0.03	0.01	1.48	-
<b>Reserves &amp; surplus</b>	0.00	0.99	15.90	24.46	3.29	1.19
<b>Total assets</b>	0.04	1.11	30.66	113.86	31.62	6.23
<b>Total Liabilities</b>	0.04	0.09	14.73	89.40	26.86	5.04
<b>Investments</b>	-	-	-	88.57	9.01	-
<b>Turnover</b>	-	0.17	18.18	-	68.35	0.00
<b>Profit before taxation</b>	0.00	(0.04)	9.82	(2.29)	15.29	0.44
<b>Provision for taxation/Tax Expenses</b>	(0.00)	0.01	(0.01)	0.49	(3.40)	(0.39)
<b>Profit after taxation</b>	0.00	(0.05)	9.82	(2.78)	18.69	0.83
<b>OCI</b>	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	0.00	(0.02)	0.16	(1.79)	11.89	0.04
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19

<b>Country</b>	Denmark	Germany	Denmark	Denmark	Denmark	Germany
<b>Currency</b>	Euro	Euro	Euro	Euro	Euro	Euro
<b>Name of the subsidiary</b>	Västkost-bokning ( Branch of Dancenter )	Dancenter GmbH	Dancenter EDB Service ApS	Residence De Monbrison A/S	Admiral Strand Feriehuse ApS	Wolters Ferienhaus GmbH
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866
<b>Share capital</b>	-	0.03	0.08	0.15	0.02	0.03
<b>Reserves &amp; surplus</b>	(0.15)	0.39	2.06	0.02	2.20	0.43
<b>Total assets</b>	0.23	0.87	2.56	0.17	10.52	1.23
<b>Total Liabilities</b>	0.38	0.45	0.42	0.00	8.30	0.77
<b>Investments</b>	-	-	-	-	-	0.00
<b>Turnover</b>	0.00	2.06	2.45	0.03	6.62	-
<b>Profit before taxation</b>	0.12	(0.15)	0.10	(0.12)	2.58	1.69
<b>Provision for taxation/Tax Expenses</b>	(0.02)	0.14	(0.02)	0.00	(0.57)	(0.13)
<b>Profit after taxation</b>	0.14	(0.30)	0.12	(0.12)	3.16	1.82
<b>OCI</b>	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	0.09	(0.01)	0.08	(0.12)	2.01	1.56
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19	30-Sep-20

<b>Country</b>	France	Germany	Croatia	Switzerland	Singapore	Nepal
<b>Currency</b>	Euro	Euro	Euro	Euro	SGD	NPR
<b>Name of the subsidiary</b>	LOC Vacances S.A.R.L.	Belvilla Deutschland GmbH	Direct Booker d.o.o.	Oyo Hotels Switzerland GmbH	Oravel Stays Singapore Pte Ltd.	Oravel Stays Singapore Pte Ltd. Nepal Branch
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Euro@84.0866	Euro@84.0866	Euro@84.0866	Euro@84.0866	SGD@55.7754	NPR@0.6137
<b>Share capital</b>	0.01	0.00	0.00	0.02	1,583.40	-
<b>Reserves &amp; surplus</b>	0.14	(53.26)	0.18	(9.48)	(123.75)	(435.54)
<b>Total assets</b>	0.12	104.46	2.53	(5.03)	2,364.63	(0.08)
<b>Total Liabilities</b>	(0.03)	157.72	2.35	4.43	904.91	435.46
<b>Investments</b>	-	93.40	-	-	1,030.47	-
<b>Turnover</b>	0.00	0.04	0.15	-	4.41	13.90
<b>Profit before taxation</b>	0.05	(2.95)	(0.10)	(1.19)	(173.75)	0.05
<b>Provision for taxation/Tax Expenses</b>	(0.00)	(2.70)	-	-	-	-
<b>Profit after taxation</b>	0.05	(0.25)	(0.10)	(1.19)	(173.75)	0.05
<b>OCI</b>	-	-	-	(0.09)	17.32	8.11
<b>Total Comprehensive Income</b>	0.05	4.01	(0.10)	(1.27)	(156.43)	8.16
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	30-Sep-20	03-Jun-19	10-Feb-22	29-Nov-19	20-Aug-15	20-Aug-15

<b>Country</b>	Philippines	Malaysia	Singapore	USA	USA	USA
<b>Currency</b>	PHP	MYR	USD	USD	USD	USD
<b>Name of the subsidiary</b>	OYO Technology & Hospitality Philippines Inc	OYO Rooms Hospitality SDN BHD	OYO Hotels Singapore Pte Ltd.	OYO Hotels Inc USA (Previously known as OYO Hotels LLC)	OYO Rooms & Technology LLC USA	OYO Hospitality INC USA
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>		MYR@17.9398	USD@75.51	USD@75.51	USD@75.51	USD@75.51
<b>Share capital</b>	10.13	35.79	434.85	53.10	-	0.05
<b>Reserves &amp; surplus</b>	(210.86)	(63.79)	(562.88)	(31.94)	(0.59)	(0.48)
<b>Total assets</b>	275.80	45.91	187.06	115.87	3.98	2.80
<b>Total Liabilities</b>	473.97	71.86	315.09	91.66	4.07	3.23
<b>Investments</b>	-	0.01	50.13	-	-	2.79
<b>Turnover</b>	437.57	105.96	0.59	124.47	-	-
<b>Profit before taxation</b>	(43.78)	(0.93)	(152.46)	0.29	0.14	(0.04)
<b>Provision for taxation/Tax Expenses</b>	-	-	-	0.01	-	-
<b>Profit after taxation</b>	(43.78)	(0.93)	(152.46)	0.28	0.14	(0.04)
<b>OCI</b>	(3.87)	(0.29)	8.81	3.98	(0.00)	(0.21)
<b>Total Comprehensive Income</b>	(47.65)	(1.22)	(143.66)	4.26	0.14	(0.25)
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	23-Aug-18	20-Oct-15	10-Oct-18	29-Nov-18	04-Dec-18	22-May-19

<b>Country</b>	USA	Italy	Bahrain	Oman	UK	UK
<b>Currency</b>	USD	Euro	BHD	OMR	GBP	GBP
<b>Name of the subsidiary</b>	OYO Franchising LLC	OYO Hotels Italia S.R.L.	OYO Hospitality Co SPC	OYO Technology and Hospitality LLC	Oyo Technology and Hospitality (UK) Ltd	OYO Hospitality UK Ltd (UK2)
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	USD@75.51	Euro@84.0866	BHD@199.072	OMR@195.55	GBP@99.1515	GBP@99.1515
<b>Share capital</b>	2.79	-	0.00	0.14	18.25	144.08
<b>Reserves &amp; surplus</b>	0.19	(0.50)	(0.05)	(0.02)	(21.73)	(153.65)
<b>Total assets</b>	3.00	0.02	0.11	0.26	18.47	72.00
<b>Total Liabilities</b>	0.01	0.51	0.16	0.14	21.73	81.02
<b>Investments</b>	-	-	-	-	-	64.14
<b>Turnover</b>	-	-	0.21	0.24	46.04	-
<b>Profit before taxation</b>	(0.00)	(0.03)	(0.02)	0.01	(2.65)	(116.75)
<b>Provision for taxation/Tax Expenses</b>	-	-	-	-	-	0.10
<b>Profit after taxation</b>	(0.00)	(0.03)	(0.02)	0.01	(2.65)	(116.85)
<b>OCI</b>	0.21	(0.01)	(0.00)	0.01	0.74	2.58
<b>Total Comprehensive Income</b>	0.20	(0.04)	(0.02)	0.01	(1.91)	(114.27)
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	70.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	30-May-19	28-Mar-19	17-Sep-20	31-Dec-19	13-Feb-18	28-Aug-18



Country	UK	Thailand	Spain	Vietnam	France	Germany
Currency	GBP	THB	Euro	VND	Euro	Euro
Name of the subsidiary	OYO Rooms and Hospitality UK Limited	OYO Technology and Hospitality (Thailand) Ltd	OYO Technology & Hospitality SL Spain	OYO Technology & Hospitality (Vietnam) LLC	OYO Hotels France SARL	OYO Hotels Germany GMBH
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP@99.1515	THB@2.2605	Euro@84.0866	VND@0.0033	Euro@84.0866	Euro@84.0866
Share capital	64.21	141.86	4.89	63,045.45	0.00	0.11
Reserves & surplus	2.14	(109.90)	(1.97)	(18,651.52)	(0.07)	(0.12)
Total assets	67.18	154.36	7.75	2,03,496.97	0.00	1.98
Total Liabilities	0.83	119.09	4.80	1,59,103.03	0.07	1.99
Investments	55.22	-	-	-	-	-
Turnover	-	87.12	1.92	11,348.48	-	-
Profit before taxation	0.50	(14.43)	0.13	1,951.52	(0.00)	(0.01)
Provision for taxation/Tax Expenses	-	-	-	-	-	-
Profit after taxation	0.50	(14.43)	0.13	1,951.52	(0.00)	(0.01)
OCI	1.68	5.55	0.21	5,557.58	0.00	0.00
Total Comprehensive Income	2.18	(8.88)	0.34	7,509.09	(0.00)	(0.00)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired or incorporated	30-Aug-18	10-Jul-18	29-Nov-18	15-Jan-19	24-May-19	02-Jul-19

<b>Country</b>	Canada	Dubai	Dubai	Dubai	Indonesia	Indonesia
<b>Currency</b>	CAD	AED	AED	AED	IDR	IDR
<b>Name of the subsidiary</b>	OYO Hotels Canada Inc	OYO Technology and Hospitality FZ LLC	OYO Vacation Homes Rental LLC	OYO Life Real Estate LLC	PT. OYO Rooms (Indonesia)	PT. OYO Hotels Indonesia
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	CAD@60.4971	AED@20.5542	AED@20.5542	AED@20.5542	IDR@0.00526	
<b>Share capital</b>	0.44	16.95	0.14	0.15	5,33,828.90	2,414.45
<b>Reserves &amp; surplus</b>	(0.41)	(8.17)	(3.97)	0.53	(3,22,923.95)	(3,834.60)
<b>Total assets</b>	1.66	21.72	13.87	66.77	5,02,756.65	31,087.45
<b>Total Liabilities</b>	1.57	12.52	17.70	66.07	2,88,699.62	32,507.60
<b>Investments</b>	-	1.28	-	-	2,414.45	-
<b>Turnover</b>	0.61	11.58	11.71	15.84	6,98,781.37	58,827.00
<b>Profit before taxation</b>	(0.17)	0.79	(0.33)	0.67	(16,743.35)	(452.47)
<b>Provision for taxation/Tax Expenses</b>	-	-	-	-	-	-
<b>Profit after taxation</b>	(0.17)	0.79	(0.33)	0.67	(16,743.35)	(452.47)
<b>OCI</b>	0.03	0.74	(0.12)	0.00	(4,971.48)	(129.28)
<b>Total Comprehensive Income</b>	(0.15)	1.53	(0.45)	0.67	(21,714.83)	(581.75)
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	49.00%	49.00%	100.00%	66.67%
<b>The date since when Subsidiary was acquired or incorporated</b>	27-Sep-19	08-Mar-18	06-Aug-18	01-Jun-19	03-Oct-17	10-Apr-19

<b>Country</b>	Saudi Arabia	Saudi Arabia	Sri Lanka	USA	India	India
<b>Currency</b>	SAR	SAR	LKR	USD	INR	INR
<b>Name of the subsidiary</b>	OYO Oravel Technology Co.	Saudi Hospitality Systems Consulting & Research Co.	Oravel Technology and Hospitality Lanka (PVT) Ltd	Innov8 Inc	Guerrilla Infra Solutions Private Limited	Supreme Sai Developers and Construction LLP
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	SAR@20.1079	SAR@20.1079	LKR@0.2547	USD@75.51	INR@1	INR@1
<b>Share capital</b>	3.75	3.47	202.91	0.94	0.80	0.01
<b>Reserves &amp; surplus</b>	(16.87)	(0.19)	(373.42)	(0.82)	(1,111.43)	(38.13)
<b>Total assets</b>	4.45	5.89	13.00	3.29	570.52	17.10
<b>Total Liabilities</b>	17.48	2.61	183.51	3.16	1,308.79	55.24
<b>Investments</b>	-	-	-	3.08	0.01	-
<b>Turnover</b>	31.17	0.06	-	-	206.45	-
<b>Profit before taxation</b>	(0.42)	(0.02)	(75.15)	-	(21.75)	(0.06)
<b>Provision for taxation/Tax Expenses</b>	-	-	-	-	-	-
<b>Profit after taxation</b>	(0.42)	(0.02)	(75.15)	-	(21.75)	(0.06)
<b>OCI</b>	(0.56)	0.27	32.19	(0.13)	-	-
<b>Total Comprehensive Income</b>	(0.97)	0.24	(42.95)	(0.13)	(21.75)	(0.06)
<b>Proposed Dividend</b>	-	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	16-Oct-18	01-Jul-19	18-Dec-18	06-Jun-16	21-Mar-19	31-Mar-19

Country	Singapore	China	China	China	China	China
Currency	USD	CNY	CNY	CNY	CNY	CNY
Name of the subsidiary	OYO Technology & Hospitality (China) Pte Ltd	OYO Hospitality & Information Technology (Shenzhen) Co Ltd	OYO Hotel Management (Shanghai) Co. Ltd.	OYO (Shanghai) Investment Co. Ltd.	Beijing Bei Ke You Jia Technology Co Ltd (Islands)	OYO enterprises service (Shanghai) co. ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD@75.51	CNY@11.8831	CNY@11.8831	CNY@11.8831	CNY@11.8831	
Share capital	2.02	1,362.21	1,742.66	619.75	107.81	642.15
Reserves & surplus	27.11	(1,375.49)	(3,460.70)	(271.43)	(141.00)	(12.70)
Total assets	801.44	406.77	(879.05)	349.26	-	660.77
Total Liabilities	200.49	419.89	833.78	0.94	-	31.33
Investments	586.53	-	-	642.15	-	-
Turnover	-	2.06	277.05	-	2.68	-
Profit before taxation	17.99	15.32	(250.07)	(24.82)	214.90	(98.56)
Provision for taxation/Tax Expenses	0.01	-	-	-	-	-
Profit after taxation	17.98	15.32	(250.07)	(24.82)	214.90	(98.56)
OCI	(12.66)	15.44	(99.80)	(14.92)	(18.36)	85.98
Total Comprehensive Income	5.32	30.76	(349.87)	(39.74)	196.54	(12.59)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	45.46%	45.46%	45.46%	45.46%	45.46%	45.46%
The date since when Subsidiary was acquired or incorporated	26-Oct-17	25-Jan-18	11-Dec-18	29-Jan-19	19-Mar-19	12-Jun-19

Country	China	UK	USA	Malaysia	MTH India	MTH Uk
Currency	CNY	GBP	USD	MYR	INR	USD
Name of the subsidiary	Beijing Jiayoulewan Technology Co., Ltd.	OYO Vacation Homes UK	OYO Vacation Homes US	OYO Rooms & Technology (Malaysia) SDN. BHD.	My Preferred Transformation And Hospitality Private Limited	OYO Mypreferred Hospitality UK Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY@11.8831	GBP@99.1515	USD@75.51	MYR@17.9398	INR@1	USD@75.51
Share capital	-	-	-	0.01	25.05	100.00
Reserves & surplus	(14.14)	(0.03)	(2.74)	-	688.66	1.93
Total assets	0.40	0.00	(0.49)	0.01	5,172.18	101.98
Total Liabilities	14.55	0.04	2.22	-	(2,360.55)	0.05
Investments	-	0.00	-	-	70.78	20.01
Turnover	-	-	-	-	(0.31)	-
Profit before taxation	(6.17)	(0.03)	0.03	-	(333.56)	1.51
Provision for taxation/Tax Expenses	-	-	-	-	3.01	-
Profit after taxation	(6.17)	(0.03)	0.03	-	(336.57)	1.51
OCI	(0.51)	(0.00)	(0.08)	-	-	-
Total Comprehensive Income	(6.68)	(0.03)	(0.05)	-	(336.57)	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	45.46%	100.00%	100.00%	100.00%	100.00%	100.00%
The date since when Subsidiary was acquired or incorporated	27-Sep-18	21-Oct-19	22-Oct-19	27-May-19	10-Mar-21	10-Mar-21

<b>Country</b>	MTH Uk	MTH Uk	MTH Uk	MTH Uk	USA
<b>Currency</b>	USD	USD	USD	USD	USD
<b>Name of the subsidiary</b>	OYO Mypreferred Hospitality II UK Limited	OYO Mypreferred Hospitality III UK Limited	OYO Mypreferred Hospitality USA INC	OYO Mypreferred Hospitality (Singapore) Pte. Ltd.	Oravel hotels LLC
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022	01-04-2021 31-03-2022
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	USD@75.51	USD@75.51	USD@75.51	USD@75.51	USD@75.51
<b>Share capital</b>	20.01	8.00	12.00	0.00	0.01
<b>Reserves &amp; surplus</b>	(0.02)	0.37	(0.08)	(0.00)	(0.01)
<b>Total assets</b>	20.00	8.41	11.92	0.00	-
<b>Total Liabilities</b>	0.01	0.04	0.00	0.00	-
<b>Investments</b>	20.00	-	-	-	-
<b>Turnover</b>	-	-	-	-	-
<b>Profit before taxation</b>	(0.01)	0.06	0.00	(0.00)	(0.01)
<b>Provision for taxation/Tax Expenses</b>	-	-	-	-	-
<b>Profit after taxation</b>	(0.01)	0.06	0.00	(0.00)	(0.01)
<b>OCI</b>	-	-	-	-	0.00
<b>Total Comprehensive Income</b>	-	-	-	-	(0.01)
<b>Proposed Dividend</b>	-	-	-	-	-
<b>% of shareholding</b>	100.00%	100.00%	100.00%	100.00%	100.00%
<b>The date since when Subsidiary was acquired or incorporated</b>	10-Mar-21	10-Mar-21	10-Mar-21	10-Mar-21	05-May-21

## AOC-1 PART – B

Name of associates/ Joint Ventures	Mountainia Developers And Hospi- tality Private Limited*	Marina Wend- torf Invest II GmbH & Co. KG	OYO Moun- tainia UK Limited*	Oyo Latam
1. Latest audited Bal- ance Sheet Date	31-03-2022	31-03-2022	31-03-2022	31-03-2022
2. Date on which the Associate or Joint Venture was associat- ed or acquired	25-04-2019	31-05-2019	10-04-2019	17-08-2020
3. Shares of Associate/ Joint Ventures held by the company on the year end:				
a) Number of Shares	14,00,08,000	\$	4,00,00,000	2,53,43,948
b) Amount of Investment in Associates/ Joint Venture	1,401.27	49.50	2,831.38	2,071.17
c) Extend of Holding (in percentage)	49.999%	49.000%	10.000%	85.110%
4. Description of how there is significant influence	Due to percent- age of share- holding	Due to percent- age of share- holding	Due to percent- age of share- holding	Due to percent- age of share- holding
5. Reason why the as- sociate/ joint venture is not consolidated	Accounted as per the require- ment of IND AS 110-Consoli- dated Financial Statement	Accounted as per the require- ment of IND AS 110-Consoli- dated Financial Statement	Accounted as per the require- ment of IND AS 110-Consoli- dated Financial Statement	Accounted as per the require- ment of IND AS 110-Consoli- dated Financial Statement
6. Net worth attribut- able to shareholding as per latest audited Balance Sheet	7,351.98	100.42	1,227.95	(2,468.12)
7. Profit/ Loss for the year				
i. Considered in Consoli- dation	154.59	(0.11)	196.63	(458.27)
ii. Not Considered in Consolidation	154.59	(0.11)	1,769.63	(80.17)

\*Numbers are taken as per consolidated balance sheets of joint ventures.

§ Capital contribution is Euros 98,00,000

For and on behalf of the Board  
**Oravel Stays Limited**

Sd/-

**Ritesh Agarwal**  
Chairman  
DIN: 05192249

**Date:** June 22, 2022  
**Place:** Gurugram

## Annexure-E

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis:

NOT APPLICABLE

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----Nil-----							



## 2. Details of material contracts or arrangement or transactions at arm's length basis –

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	
Oravel Stays Singapore Pte Ltd	Repayment of loan by Group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	3,669.76
OYO Hotels and Homes Private Limited	Loan given	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	2,350.00
OYO Hotels and Homes Private Limited	Expenses incurred on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	1,212.60
OYO Hotels and Homes Private Limited	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	1,140.44
OYO Hotels and Homes Private Limited	Expenses incurred by group companies on behalf of us	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	769.80
OYO Hotels and Homes Private Limited	Payment made by us on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	375.41
OYO Hotels and Homes Private Limited	Payment made by group companies on behalf of us	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	368.89

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	
Oyo Hospitality Netherlands B.V.	Income from corporate guarantee	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	232.53
OYO Hotels Inc	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	229.93
OYO Apartment Investments LLP	Expenses incurred on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	216.82
OYO Vacation Homes Holding B.V.	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	187.51
OYO Hotels and Homes Private Limited	Royalty Income	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	146.65
Mypreferred Transformation and Hospitality Private Limited	Loan given	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	110.00
Mypreferred Transformation and Hospitality Private Limited	Repayment of loan by Group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	110.00

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	
OYO Apartment Investments LLP	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	83.76
OYO Apartment Investments LLP	Investment in subsidiary company/limited liability partnership	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	70.00
Oravel Employee Welfare Trust	Payment made by us on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	67.08
OYO Apartment Investments LLP	Expenses incurred by group companies on behalf of us	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	65.85
OYO Hotels and Homes Private Limited	Interest income	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	63.04
Oravel Stays Singapore Pte Ltd	Purchase of services	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	57.78
Oyo Technology and Hospitality (Uk) Ltd	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	45.79

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	
OYO Hotels and Homes Private Limited	Purchase of services	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	24.37
OYO Apartment Investments LLP	Loan given	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	20.00
OYO Hotels Inc	Management fees	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	17.16
Oravel Stays Singapore Pte Ltd	Deemed Investment	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	14.11
OYO Apartment Investments LLP	Royalty Income	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	9.65
Oyo Technology and Hospitality (Uk) Ltd	Management fees	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	9.09
OYO Apartment Investments LLP	Payment made by us on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	7.90

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount (INR in million)
(a)	(b)	(c)	(d)	(e)	(f)	
OYO Hotels and Homes Private Limited	Payment received by group companies on behalf of us	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	7.85
Mypreferred Transformation and Hospitality Private Limited	Interest income	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	6.81
Mr. Ritesh Agarwal	Expenses incurred on behalf of KMP	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	19.46
Oravel Employee Welfare Trust	Payment made by group companies on behalf of us	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	4.98
OYO Apartment Investments LLP	Interest income	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	0.21
Mypreferred Transformation and Hospitality Private Limited	Expenses incurred on behalf of group companies	N.A	As per the terms and conditions agreed between the parties	N.A	Nil	0.04

For and on behalf of the Board  
Oravel Stays Limited

Sd/-  
Ritesh Agarwal  
Chairman  
DIN: 05192249

Date: June 22, 2022  
Place: Gurugram

Annexure-F**THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22****1. A brief outline of the Company's CSR policy:**

Oravel Stays Limited ("OYO") as an organization has always endeavored to contribute in every possible way to fulfill its commitment as a responsible corporate resident of India. OYO has framed its CSR Policy. The Policy aims at focusing on bringing about inclusive social development which contributes towards realization of its corporate social responsibility vision.

The CSR Committee of the Company will decide, from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

The CSR Policy is available on the Company's website at <http://oyorooms.com/>

**2. Composition of the CSR Committee:**

CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

During the Financial Year 2021-22, the CSR Committee met once on March 30, 2022.

The Composition of the CSR Committee as on March 31, 2022 are as under:

S.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Troy Matthew Alstead	Chairman, Independent Director	1	1
2	Dr. Deepa Malik	Member, Independent Director	1	1
3	Mr. Aditya Ghosh	Member, Non-Executive Director	1	1

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The CSR Policy is available on the Company's website at <http://oyorooms.com/>

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	Not Applicable	N.A.	N.A.
	TOTAL		

## 6. Average net profit of the company:

The average profit for last three financial years is negative.

## 7. Details of CSR spent during the financial year:

- Two percent of average net profit of the company: Nil
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (7a+7b- 7c): Nil

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

## (b) Details of CSR amount spent against ongoing projects for the financial year:

1	<b>Sl. No.</b>		NA	<b>TOTAL</b>
2	<b>Name of the Project.</b>		NA	
3	<b>Item from the list of activities in Schedule VII to the Act</b>		NA	
4	<b>Local area (Yes /No).</b>		NA	
5	<b>Location of the project.</b>	<b>State</b>	NA	
6	<b>District</b>	NA		
7	<b>Project duration</b>		NA	
8	<b>Amount allocated for the project (in INR).</b>		NA	
9	<b>Amount spent in the current financial Year (in INR).</b>		NA	
10	<b>Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).</b>		NA	
10	<b>Mode of Implementation- Direct (Yes /No).</b>		NA	
11	<b>Mode of Implementation Through Implementing Agency</b>	<b>Name</b>	NA	
		<b>CSR Registration number</b>	NA	
1	<b>Sl. No.</b>		NA	
2	<b>Name of the Project.</b>		NA	
3	<b>Item from the list of activities in Schedule VII to the Act</b>		NA	
4	<b>Local area (Yes /No).</b>		NA	
5	<b>Location of the project.</b>	<b>State</b>	NA	
6	<b>District</b>		NA	
7	<b>Project duration</b>		NA	
7	<b>Amount allocated for the project (in INR).</b>		NA	

8	Amount spent in the current financial Year (in INR).		NA
9	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).		NA
10	Mode of Implementation- Direct (Yes /No).		NA
11	Mode of Implementation Through Implementing Agency	Name	NA
		CSR Registration number	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	SI. No.		NA
2	Name of the Project.		NA
3	Item from the list of activities in Schedule VII to the Act		NA
4	Local area (Yes /No).		NA
5	Location of the project.	State	NA
		District	NA
6	Amount spent for the project (in INR).		NA
7	Mode of Implementation- Direct (Yes /No).		NA
8	Mode of Implementation Through Implementing Agency	Name	NA
		CSR Registration number	NA

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil\*

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR)
1.	Two percent of average net profit of the company as per section 135(5)	Nil
2.	Total amount spent for the Financial Year	Nil
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL						

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1.	Sl. No.	NA
2.	Project ID.	NA
3.	Name of the Project.	NA
4.	Financial Year in which the project was commenced.	NA
5.	Project duration.	NA
6.	Total amount allocated for the project (in INR).	NA
7.	Amount spent on the project in the reporting Financial Year (in INR).	NA
8.	Cumulative amount spent at the end of reporting Financial Year. (in INR)	NA
9.	Status of the project -Completed /Ongoing.	NA

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(asset-wise details).

a) Date of creation or acquisition of the capital asset(s)

b) Amount of CSR spent for creation or acquisition of capital asset.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit

This is not applicable as the Company does not have average net profit of the last three financial years.

For and on behalf of the Board  
Oravel Stays Limited

Sd/-

Troy Matthew Alstead  
Chairman - CSR Committee  
DIN: 08736307

Sd/-

Ritesh Agarwal  
Director  
DIN: 05192249Date: June 22, 2022  
Place: SeattleDate: June 22, 2022  
Place: Gurugram

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

To,  
The Members,  
**Oravel Stays Limited**  
(Formerly Known as Oravel Stays Private Limited)  
Ground Floor-001, Mauryansh Elanza,  
Shyamal Cross Road, Nr. Parekh Hospital,  
Satellite, Ahmedabad Gujarat- 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oravel Stays Limited (Formerly Known as Oravel Stays Private Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 ("period under review") according to the provisions of:

- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable during the period under review.**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 the extent applicable, prior to its repealment;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable, prior to its repealment;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has confirmed, to the best of its knowledge that there is no other specific law applicable on the Company in respect of this audit report.

We have also examined compliance with the applicable clause of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:-

- (i) The Company has delayed/non-filing of certain forms with the Registrar of Companies, Ahmedabad ("ROC") including few of the attachments were not available in some of the forms filed with the ROC.
- (ii) The Company has not followed the certain procedures stated under Secretarial Standards and general circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs, w.r.t some of the meetings of the Company.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the following major specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Pursuant to the approval of the members of the Company, the Memorandum of Association ("MOA") has been altered by way of increase in Authorised Capital from existing INR 1,17,80,010/- (Indian Rupees One Crore Seventeen Lakh Eighty Thousand and Ten only) to INR 9,01,13,59,300/- (Indian Rupees Nine Hundred One Crore Thirteen Lakhs Fifty Nine Thousand Three Hundred only) a) 90,00,00,000 (Ninety Crore) Equity Shares of INR 10/- (Indian Rupees Ten only) each; b) 10,000 (Ten Thousand) Series A Compulsory Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each; c) 11,500 (Eleven Thousand and Five Hundred) Series A1 Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; d) 10,500 (Ten Thousand and Five Hundred) Series B Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; e) 17,000 (Seventeen Thousand) Series C Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; f) 10,500 (Ten Thousand and Five Hundred) Series C1 Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; g) 91 (Ninety One) Series C2 Fully and Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; h) 32,300 (Thirty Two Thousand and Three Hundred) Series D Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only); i) 1,300 (One Thousand and Three Hundred) Series D1 Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only); j) 13,700 (Thirteen Thousand Seven Hundred) Series E Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only); k) 15,400 (Fifteen Thousand and Four Hundred) Series F Fully and Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only); l) 125 (One Hundred Twenty Five) Series F1 Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each; m) 177 (One Hundred Seventy Seven) Series F2 Compulsorily Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each.
- (ii) Pursuant to the approval of shareholders, the Board of Directors has approved the issuance and allotment of 4,333 Equity Share of INR 10/- (Indian Rupees Ten only) (before sub-division of the face value of Equity Shares) each and 1,28,30,39,160 Equity Share of INR 1/- (Indian Rupees One only) each as a Bonus Shares to the existing shareholders of the Company.
- (iii) Pursuant to the approval of shareholders, the Memorandum of Association has been altered by way of sub-division of the face value of Equity and Preference shares of the Company.
- (iv) Pursuant to the approval of shareholders, the Board of Directors has approved the Issuance and Allotment of allotment of (i) 80 Series F2 Compulsory Convertible Cumulative Preference Shares (Series F2 CCCPS) of face value of INR 100/- (Indian Rupees One Hundred only) each Series F2 CCCPS, and (ii) 5 Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each on private placement basis.
- (v) Pursuant to the approval of shareholders and other necessary approvals, the existing Articles of Association has replaced with a new set Articles of Association ("AOA").
- (vi) Pursuant to the approval of shareholders and other necessary approvals, the Company has been converted into a Public Company and necessary alterations have been made in the MOA and AOA of the Company.
- (vii) Pursuant to the approval of shareholders, Board of Directors has approved the issuance and allotment of Equity Shares to the eligible employees of the Company under employees' Stock Option Plan 2018 of the Company. The detail of the same is mentioned below.
  - August 9, 2021: 63 (Sixty Three) equity shares of INR 10/- each (before sub-division of the face value of Equity Shares) were allotted pursuant to ESOP Scheme;
  - August 27, 2021: 9 (Nine) equity shares of INR 10/- each (before sub-division of the face value of Equity Shares) were allotted pursuant to ESOP Scheme;
  - September 2, 2021: 10 (Ten) equity shares of INR 10/- each (before sub-division of the face value of Equity Shares) were allotted as Bonus Issue to ESOP Trust;

- September 11, 2021: 9,19,770 (Nine Lakhs Nineteen Thousand Seven Hundred Seventy) equity shares of INR 1/- each were allotted as Bonus Issue to ESOP Trust;
- November 3, 2021: 5,043 (Five Thousand Forty Three) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 2,01,70,337 (Two Crores One Lakhs Seventy Thousand Three Hundred Thirty Seven) equity shares of INR 1/- each were allotted as Bonus Issue to ESOP Trust;
- November 23, 2021: 2,811 (Two Thousand Eight Hundred Eleven) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 1,12,41,359 (One Crores Twelve Lakhs Forty One Thousand Three Hundred Fifty Nine) equity shares of INR 1/- each were allotted as Bonus Issue to ESOP Trust;
- December 29, 2021: 1,456 (One Thousand Four Hundred Fifty Six) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 58,24,072 (Fifty Eight Lakhs Twenty Four Thousand Seventy Two) equity shares of INR 1/- each were allotted as Bonus Issue to ESOP Trust;
- January 27, 2022: 410 (Four Hundred Ten) equity shares of INR 1/- each were allotted pursuant to ESOP Scheme and 16,39,590 (Sixteen Lakhs Thirty Nine Thousand Five Hundred Ninety) equity shares of INR 1/- each were allotted as Bonus Issue to ESOP Trust;

As on the closure of the financial year 2021-22, the Oravel Employee Welfare Trust is holding 2,38,76,072 (Two Crores Thirty Eight Lakhs Seventy Six Thousand Seventy Two) equity shares of INR 1/- each

- (viii) The Board of Directors has approved Allotment of 50,00,000 (Fifty Lakhs) Equity Shares of face value of INR 1/-(Indian Rupee One only) each ("Equity Shares") fully paid-up consequent upon conversion of 1,250 Series F1 Fully and Compulsorily Convertible Cumulative Preference Shares.
- (ix) The Company has proposed to undertake an initial public offering of its equity shares fresh issue of Equity Shares of up to INR. 70,000 Mn. by the Company (the "Fresh Issue") and an offer for sale of Equity Shares of up to INR. 14,300 Mn. by certain shareholders of the Company (the "Selling Shareholders"), and such offer for sale, the "Offer for Sale") and also approved the Draft Red Herring Prospectus (DRHP) of the Company in connection with the Offer proposed to be filed with the Securities and Exchange Board of India.

**For Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Sd/-

**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919D000505005

Date: June 18, 2022

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

## Annexure-A to the Secretarial Audit Report

To,  
The Members,  
**Oravel Stays Limited**  
**(Formerly Known as Oravel Stays Private Limited)**  
Ground Floor-001, Mauryansh Elanza,  
Shyamal Cross Road, Nr. Parekh Hospital,  
Satellite, Ahmedabad Gujarat- 380015

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Chandrasekaran Associates**

Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

**Sd/-**

**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919D000505005

Date: June 18, 2022

Place: Delhi

## INDEPENDENT AUDITOR'S REPORT

To the Members of Oravel Stays Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS financial statements of Oravel Stays Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

#### Emphasis of Matter

We draw attention to Note 44 to the financial statement for the year ended March 31, 2022, which describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

## Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 31 to the Standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKEP6035

Place: Gurugram

Date: June 22, 2022

**Annexure I referred to in paragraph under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date**

**Re: Oravel Stays Limited ('the Company')**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, made investments and given guarantee to its subsidiaries as follows:

Particulars	Amount in Rs. Million		
	Loans	Guarantees	Investment
<b>Aggregate amount granted/ provided during the year to subsidiaries:</b>			
a) OYO Hotels And Home Private Limited	2,350		
b) OYO Apartment Investments LLP	20		70
c) OYO Kitchen India Private Limited	10		
d) My Preferred Transformation And Hospitality Private Limited	110		
e) OYO Hospitality Netherlands B.V.		60,408	
<b>Balance outstanding as at balance sheet date in respect of above cases</b>			
a) OYO Hotels And Home Private Limited	2,350		
b) OYO Apartment Investments LLP	20		120
c) OYO Kitchen India Private Limited	10		
d) OYO Hospitality Netherlands B.V.		60,408	

During the year, the Company has not provided any security or granted any advance in the nature of loans to any company, firm, limited liability partnership or any other party.

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to subsidiaries are not prejudicial to the Company's interest.

- (c) The Company has granted loans of Rs. 2,490 Million during the year to its subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to its subsidiaries. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company:
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as at the March 31, 2022, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (Rs. in Million)
Service Tax	Demand cum SCN	High Court	April 2016 to July 2017	543.92
Service Tax	Demand cum SCM	High Court	FY 2015-16	147.81*
Service Tax	Demand	Commissioner (Appeal)	April 2015 to July 2017	6.68
Income Tax	Demand	CIA (A)	FY 2019-20	40.45

\*INR 127.38 Million paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of private placement of shares during the year. The funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses of Rs. 1,377 Million in the current year and Rs. 1,690 Million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.  
  
(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004****per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKEP6035

Place: Gurugram

Date: June 22, 2022

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ORAVEL STAYS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Oravel Stays Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements**

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKEP6035

Place: Gurugram

Date: June 22, 2022

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63090GJ2012PLC107088  
Standalone balance sheet as at 31 March 2022  
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	87.24	11.98
Capital work in progress	3	-	-
Goodwill	4	306.90	306.90
Other intangible assets	4	150.12	265.53
Intangible under development	4	0.49	-
Investment in subsidiaries, joint venture and Limited Liability Partnership	5	141,564.81	139,470.37
<b>Financial assets</b>			
(i) Other financial assets	7A	2,482.93	36.61
Non-current tax assets (net)	8	47.41	35.14
Other non-current assets	9A	522.68	420.32
<b>Total Non-current assets</b>		<b>145,162.58</b>	<b>140,546.85</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	6	2,270.60	1,886.68
(ii) Trade receivables	10	600.27	469.99
(iii) Cash and cash equivalents	11	972.28	129.59
(iv) Bank balances other than cash and cash equivalents	12	32.40	3,141.58
(v) Other financial assets	7B	5,454.15	8,260.96
Other current assets	9B	375.38	55.30
<b>Total current assets</b>		<b>9,705.08</b>	<b>13,944.10</b>
<b>Total assets</b>		<b>154,867.66</b>	<b>154,490.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	1,327.24	0.27
Other equity			
Equity component of convertible preference share capital	13	11.12	11.12
Securities premium	14	167,100.19	167,642.94
Retained earning	14	(14,438.11)	(7,756.87)
Capital redemption reserve	14	0.02	0.02
Other reserve	14	(318.57)	(6,296.21)
<b>Total equity</b>		<b>153,681.89</b>	<b>153,601.27</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	16	189.69	189.27
<b>Total non-current liabilities</b>		<b>189.69</b>	<b>189.27</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		0.52	0.50
(b) total outstanding dues of creditors other than micro and small enterprises		654.40	558.65
(ii) Other financial liabilities	15	249.72	84.88
Employee defined benefit obligations	17	20.70	15.90
Other current liabilities	19	70.64	40.48
<b>Total current liabilities</b>		<b>996.09</b>	<b>700.41</b>
<b>Total liabilities</b>		<b>1,185.78</b>	<b>889.68</b>
<b>Total equity and liabilities</b>		<b>154,867.66</b>	<b>154,490.95</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Battiboi & Associates LLP  
Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Sanjay Bachchani  
Partner  
Membership No. 400419

For and on behalf of the board of directors of  
Oravel Stays Limited

Ritesh Agarwal  
Director  
DIN: 05192249

Aditya Ghosh  
Director  
DIN: 01243445

Abhishek Gupta  
Chief Financial Officer

Sachin Dev  
Company Secretary  
M.No. F6507

Place: Gurugram  
Date: 22 June 2022

Place: Gurugram  
Date: 22 June 2022

Place: Gurugram  
Date: 22 June 2022



Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Standalone statement of profit and loss for the year ended 31 March 2022  
 (Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers	20	178.49	118.16
Other income	21	681.86	769.56
<b>Total income (I)</b>		<b>860.35</b>	<b>887.72</b>
<b>EXPENSES</b>			
Employee benefits expense	22	6,295.85	1,843.00
Finance cost	23	2.30	1.06
Depreciation and amortization expense	24	136.66	154.95
Other expenses	25	1,096.78	1,264.56
<b>Total expenses (II)</b>		<b>7,531.59</b>	<b>3,263.57</b>
<b>Loss before exceptional items and tax (I-II)</b>		<b>(6,671.24)</b>	<b>(2,375.85)</b>
Exceptional items	26	5.98	35.96
		<b>(6,678.22)</b>	<b>(2,411.81)</b>
Income tax expense		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(6,678.22)</b>	<b>(2,411.81)</b>
<b>Other Comprehensive income (loss)</b>			
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains / (losses) on defined benefit plans	27	(3.02)	(11.40)
<b>Total other comprehensive income (loss) for the year, net of tax</b>		<b>(3.02)</b>	<b>(11.40)</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(6,681.24)</b>	<b>(2,423.21)</b>
<b>Loss per equity share (In INR.)</b>			
Face value of share INR 1 (31 March 2021: INR 1)			
Basic loss per share	28	(1.11)	(0.40)
Diluted loss per share	28	(1.11)	(0.40)

#### Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date:

For S.R. Batliboi & Associates LLP  
 Firm Registration No.: 101049W/E300004  
 Chartered Accountants

For and on behalf of the board of directors of  
 Oravel Stays Limited

per Sanjay Bachchan  
 Partner  
 Membership No. 400419

Ritesh Agarwal  
 Director  
 DIN: 05192249

Aditya Ghosh  
 Director  
 DIN: 01243445

Abhishek Gupta  
 Chief Financial Officer

Sachin Dev  
 Company Secretary  
 M.No. F6507

Place: Gurugram  
 Date: 22 June 2022

Place: Gurugram  
 Date: 22 June 2022

Place: Gurugram  
 Date: 22 June 2022

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63090GJ2012PLC107068  
Standalone statement of cash flow for the year ended on 31 March 2022  
(Amount in Indian Rupees Millions, unless stated otherwise)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
Loss before tax	(6,678.22)	(2,411.01)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	136.66	154.96
(Profit)/loss on disposal of fixed assets (net)	(3.62)	3.93
Provision for advances	211.52	-
Expected credit loss	37.43	-
Fair value gain of on financial instruments at fair value through profit or loss	(25.88)	(23.30)
Remeasurement of defined benefit plans	(3.02)	(11.40)
Income from corporate guarantee	(232.53)	-
Employee stock option compensation	4,636.70	689.76
Income on sale of mutual funds	(35.31)	(153.59)
Interest income	(208.78)	(524.62)
Impairment of investment	50.78	-
Intangible under development written-off	-	28.92
Interest expense	-	0.07
<b>Operating loss before working capital changes</b>	<b>(2,114.27)</b>	<b>(2,347.10)</b>
Movements in working capital :		
Increase/(decrease) in trade payables	95.87	(118.93)
Increase/(decrease) in other non financial liabilities	30.17	(531.14)
Increase in provisions	5.22	11.35
Increase/(decrease) in other financial liabilities	164.84	(139.79)
(Increase) in other financial assets	(1,045.00)	30,716.27
Decrease/(increase) in other non financial assets	(422.44)	(206.69)
(Increase) in trade receivables	(167.71)	(117.41)
<b>Cash (used) in operations</b>	<b>(3,453.38)</b>	<b>27,286.57</b>
Direct taxes paid (net of refunds)	(12.27)	(28.55)
<b>A. Net cash (used in) operating activities</b>	<b>(3,465.65)</b>	<b>27,258.01</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets (including intangibles) and capital work in progress	(118.41)	(7.78)
Proceeds from sale of fixed assets	25.01	-
Purchase of investments	(6,329.68)	(36,401.00)
Proceed from sale of investments	6,006.95	53,149.99
Purchase of investments in subsidiaries, joint ventures and LLP	(70.00)	(54,580.79)
Loan given to related party	(2,563.78)	(3,669.76)
Receipt from related parties	3,779.76	-
Interest received	206.27	575.95
Investment in fixed deposits (having maturity more than 12 months)	(29.40)	(31.53)
Investment in fixed deposit (having maturity more than 3 months)	-	913.21
Redemption of fixed deposit placed with bank	3,109.18	-
<b>B. Net cash flow (used in) investing activities</b>	<b>4,025.92</b>	<b>(43,051.71)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of preference share capital	0.01	0.01
Proceeds from issuance of equity share capital	0.01	-
Proceeds from security premium on issuance of share capital (net of share issue expenses)	567.40	609.58
Payment made for settlement of share warrant	(285.00)	-
Interest paid	-	(0.07)
<b>C. Net cash flow from financing activities</b>	<b>282.42</b>	<b>609.52</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>842.69</b>	<b>(15,204.18)</b>
Cash and cash equivalents at the beginning of the year	129.59	15,333.77
<b>Cash and cash equivalents at the end of the year</b>	<b>972.28</b>	<b>129.59</b>
<b>Components of cash and cash equivalents</b>		
With banks:		
on current accounts	32.28	109.59
Deposits with original maturity less than 3 months	940.00	20.00
<b>Total cash and cash-equivalents (refer note 11)</b>	<b>972.28</b>	<b>129.59</b>

#### Summary of significant accounting policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Firm Registration No.: 101049W/E300004  
Chartered Accountants

per Sanjay Bachhani  
Partner  
Membership No. 400419

Place: Gurugram  
Date: 22 June 2022

For and on behalf of the board of directors of  
Oravel Stays Limited

Ritesh Agarwal  
Director  
DIN: 05192249

Abhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 22 June 2022

Aditya Ghosh  
Director  
DIN: 01243445

Sachin Dev  
Company Secretary  
M.No. F6507

Place: Gurugram  
Date: 22 June 2022

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2017PLC027088  
 Notes to standalone financial statements for the year ended 31 March 2022  
 (Amount in Indian Rupees Millions, unless stated otherwise)

### 3. Property, plant & equipment

	Leasehold improvements	Vehicles	Board & Signage	Computers & computer equipment	Office equipments	Furniture and fixtures	Total	Capital work in progress
<b>Gross carrying amount</b>								
At 1 April 2020	0.07	0.04	-	-	-	-	0.11	23.48
Additions	0.04	-	-	17.00	0.30	0.10	18.44	-
Disposals	(0.10)	-	-	(0.04)	(0.10)	(0.10)	(0.34)	-
Capitalised during the year	-	-	-	-	-	-	-	(10.40)
At 31 March 2021	-	0.04	-	17.00	0.20	-	17.24	-
Additions	-	-	-	150.00	0.30	-	150.30	-
Disposals	-	-	-	(14.30)	-	-	(14.30)	-
Capitalised during the year	-	-	-	-	-	-	-	-
At 31 March 2022	-	0.04	-	135.70	0.50	-	136.24	-
<b>Accumulated depreciation</b>								
At 1 April 2020	0.01	0.01	-	-	-	-	0.02	-
Charged for the year	0.01	0.01	-	0.07	0.06	0.01	0.16	-
Disposals	(0.10)	-	-	(0.04)	(0.05)	(0.01)	(0.20)	-
At 31 March 2021	-	0.01	-	0.03	0.01	-	0.05	-
Charged for the year	-	0.12	-	14.08	0.05	-	14.25	-
Disposals	-	-	-	(1.20)	-	-	(1.20)	-
At 31 March 2022	-	0.13	-	12.88	0.06	-	13.07	-
<b>Net carrying amount</b>								
At 31 March 2021	-	1.73	-	16.97	0.19	-	18.90	-
At 31 March 2022	-	0.23	-	122.82	0.44	-	123.49	-

### Capital work in progress (CWIP) Aging Schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Projects in progress	-	-	-	-	-

### 4. Other intangible assets

	Goodwill	Trade mark	Brand	Software	Internally generated software	Total	Intangible assets under development
<b>Gross carrying amount</b>							
At 1 April 2020	306.90	10.80	94.40	111.57	181.31	805.98	-
Purchases/addition	-	-	-	12.88	-	12.88	28.52
Disposals	-	-	-	(0.07)	(0.10)	(0.17)	-
At 31 March 2021	306.90	10.80	94.40	124.38	181.21	817.69	28.52
Purchases/addition	-	-	-	4.00	-	4.00	0.00
Disposals	-	-	-	-	-	-	-
At 31 March 2022	306.90	10.80	94.40	128.38	181.21	821.69	28.52
<b>Accumulated amortisation</b>							
At 1 April 2020	-	10.80	-	95.08	57.84	163.72	-
Charged for the year	-	-	-	18.00	101.52	119.52	-
Disposals	-	-	-	(0.04)	(0.41)	(0.45)	-
Impairment during the year (refer note 22)	-	-	-	-	-	-	28.52

## Background

Oravel Stays Limited ("the 'Company'") is a unlisted public limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground Floor 001, Mauryash Plaza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Ahmedabad, Gujarat 380015. Company is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and offline distribution channels.

During the year ended 31 March 2018, the Company entered into composite scheme of arrangement for demerger of India Hotel Business into OYO Hotels and Homes Private Limited (Resulting Company) which has been approved by the National Company Law Tribunal (NCLT) Ahmedabad Bench on 1 October 2019.

Post demerger the Company primarily engaged/act as intellectual property (IP) company responsible for development of technology, brand and house some strategic employees.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 12 September 2021 and consequently the name of the Company has changed to Oravel Stays Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 14 September 2021.

## 1. Basis of preparation

### A. Statement of compliance

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('IndAs') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and the Composite Scheme of Arrangement approved by NCLT.

The standalone financial statements are approved for issue by the Company's Board of Directors on 22 June 2022.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the standalone financial statements, where applicable or required.

All the amounts included in the standalone financial statements are reported in millions of Indian Rupee (INR) and are rounded to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said standalone financial statements, except in case of adoption of any new standards during the year.

Details of the Company's accounting policies are included in Note 2.

### B. Functional and presentation currency

These separate financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in INR, unless otherwise indicated.

### C. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost (Refer 2C)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations (Refer 2.J)
Share based payments	Fair value (Refer 2P)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these separate financial statements is determined on this basis.

#### D. Use of estimates and judgements

In preparing these special financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the separate financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are:

i. **Estimation of useful life of property, plant and equipment and intangibles** - Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. All these evaluations and assessments involve judgements on part of the management.

ii. **Estimation of defined benefit obligation** - Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations. Refer note 30 for further disclosures.

iii. **Key estimation relating to fair value measurements** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. **Expected credit losses on financial assets:** The impairment provision of financial assets are based on assumption about risk of default and expected timing of collections. The Company uses judgement in making these assumption and selecting the inputs to be expected credit loss calculation based on the Company's history of collections, customer creditworthiness, and existing market conditions as well as forward looking estimates at the end of each reporting period.

v. **Estimation in relation to Lease term of contracts with renewal and termination options:** Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Company has several lease contracts that include extension and termination options. Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 2. Significant accounting policies

### A. Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

#### Assets

An asset is classified as current when:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

#### Liabilities

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

### B. Foreign currency transactions

In preparing the separate financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized in functional currencies at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences on monetary items are recognized in statement of profit and loss in the period in which they arise.

## C. Financial instruments

### i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### ii. Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### iii. Derecognition

##### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

##### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

#### iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### D. Property, plant and equipment

#### i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Assets acquired under finance lease are depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

After the demerger the India Hotel Business fixed assets pertaining to the Hotel Business have been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

## ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

## iii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the rates prescribed under Schedule II to the Companies Act, 2013 as it coincide with useful life of assets.

Asset	Useful life
Computers & computer equipments	3 to 6 years
Office equipments	5 years
Board and signages	2 years
Furniture and fixtures	10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or useful lives, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Subsequent to demerger depreciation on property, plant and equipment pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) effective from 1 January 2018.

## E. Intangible assets

### i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Software development cost are capitalised, when technical and commercial feasibility of project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use of software. The costs which can be capitalised include costs of material, direct salary costs and overhead costs directly attributable to prepare the assets for intended use.

### ii. Amortisation

Intangible assets are amortized on a straight line basis over the estimated economic useful life of 3 years. The estimated useful life of an identifiable intangible assets is dependent on many factors such as effects of obsolescence, demand, competition and other economic factors.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent to demerger the amortisation cost pertaining to Hotel Business has been transferred to the books of OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) with effect from 1 January 2018.

### iii. Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the asset
- its ability to use or sell the asset
- how the asset will generate future economic benefits
- the availability of adequate resources to complete the development and to use or sell the asset
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The cost comprises directly attributable cost to development which mainly includes salary cost of employees working on the development of intangible assets.

### F. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

### G. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### H. Inventories

Inventories are valued at the lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

### I. Impairment

#### i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime expected credit losses (ECL). For all other financial assets expected credit losses are measured at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

#### **Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

### **ii. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **i. Investment in subsidiaries and joint ventures**

Investment in subsidiaries and joint ventures are measured at cost less impairment loss.

## **J. Employee benefits**

### **i. Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### **ii. Post-employment benefits and other long term employee benefits**

**Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

**Gratuity:** The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income

#### K. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is disclosed where there is a possible obligation or present obligating that may, but possibly will not, require a outflow of resources. Contingent assets are not recognised.

#### Royalty

Royalty income are recognized based on the performance obligation (revenue/contribution) to which royalty has been allocated has been satisfied. In case of group companies in India royalty income is recognized as a percentage of revenue earned and in case of group companies outside India royalty income is recognized as a percentage of net contribution of the respective companies.

#### Trade receivables and contractual balances:

The Company classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

#### Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

#### L. Leases

##### As a lessee

The Company applies a single recognition and measurement approach for all leases except for short-term lease and leases of low value assets. Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly;
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Company has right to direct the use of the asset.

##### Initial recognition of Right of use asset (ROU)

The Company recognises a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

##### Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section, I (ii), Impairment of non-financial assets.

##### Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed payments, including in-substance fixed payments;

- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

#### Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### M. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

##### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

#### N. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### O. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

##### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### P. Investment in subsidiaries and associates

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

**Q. Discontinued operation**

A discontinued operation is a component of the Company's business, the operation and cash flow of which can be clearly distinguished from those of the rest of the Company and which represent a separate major line of business or geographical area of operation and;

- Is a part of single co-ordinated plan to dispose of a separate major line of business or geographical are of operations or
- Is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued occur upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

**R. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year and equity shares that will be issued upon the conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**S. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**T. Exceptional items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

**U. New standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the standalone financial statements for the year ended 31 March 2021, except for the adoption of new standards effective as of 1 April 2022. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.

**Recent pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Business Combinations**

**Reference to Conceptual Framework** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Property, Plant and Equipment**

**Proceeds before intended use** The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

**Onerous Contracts - Costs of Fulfilling a Contract** The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Financial Instruments**

**Annual Improvements to Ind AS (2021)** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Leases**

**Annual Improvements to Ind AS (2021)** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company financial statements for the year ended 31 March 2020, except for the adoption of new standards effective as of 1 April 2021. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.



Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U52900GJ2012PLC167089  
 Notes to standalone financial statements for the year ended 31 March 2022  
 (Amounts in Indian Rupees Millions, unless stated otherwise)

### 3. Property, plant & equipment

	Leasehold improvements	Vehicle	Board & Signages	Computer & computer equipments	Office Equipments	Furniture and fixtures	Total	Capital works in progress
<b>Gross carrying amount</b>								
At 1 April 2020	0.57	3.90	-	-	-	-	4.47	23.48
Additions	0.15	-	-	27.83	0.10	0.10	28.18	-
Disposals	(0.73)	-	-	(3.06)	(0.27)	(0.20)	(4.26)	-
Capitalized during the year	-	-	-	27.37	0.13	-	27.50	23.48
At 31 March 2021	-	3.90	-	24.84	0.13	-	28.87	-
Additions	-	-	-	115.41	0.10	-	115.51	-
Disposals	-	-	-	(14.32)	-	-	(14.32)	-
Capitalized during the year	-	-	-	106.87	0.40	-	107.27	-
At 31 March 2022	-	3.90	-	106.87	0.40	-	111.17	-
<b>Accumulated depreciation</b>								
At 1 April 2020	0.02	2.20	-	-	0.06	-	2.28	-
Charged for the year	0.13	0.32	-	6.07	0.08	0.00	6.50	7.20
Disposals	(0.73)	-	-	(5.33)	(0.23)	(0.20)	(6.50)	-
At 31 March 2021	-	2.52	-	0.64	0.02	-	3.18	-
Charged for the year	-	0.32	-	25.16	0.05	-	25.55	17.25
Disposals	-	-	-	(2.91)	-	-	(2.91)	-
At 31 March 2022	-	2.84	-	22.89	0.07	-	25.80	-
<b>Net carrying amount</b>								
At 31 March 2021	-	1.38	-	24.20	0.11	-	25.69	-
At 31 March 2022	-	1.06	-	83.98	0.33	-	85.37	-

### Capital works in progress (CWIP) Aging Schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

### 4. Other Intangible assets

	Goodwill	Trade mark	Brand	Software	Internally generated software	Total	Intangible assets under development
<b>Gross carrying amount</b>							
At 1 April 2020	306.90	30.88	34.42	115.57	386.34	864.11	-
Purchases/addition	-	-	-	12.88	-	12.88	18.20
Disposals	-	-	-	(3.07)	(6.17)	(9.24)	-
At 31 March 2021	306.90	30.88	34.42	125.38	380.17	867.55	18.20
Purchases/addition	-	-	-	4.00	-	4.00	3.40
Disposals	-	-	-	-	-	-	-
At 31 March 2022	306.90	30.88	34.42	129.38	380.17	861.55	21.60
<b>Accumulated amortisation</b>							
At 1 April 2020	-	30.88	-	35.10	37.84	103.82	-
Charged for the year	-	-	-	38.09	534.22	572.31	-
Disposals	-	-	-	(3.04)	(3.41)	(6.45)	-
Impairment during the year (refer note 25)	-	-	-	-	-	-	18.31
At 31 March 2021	-	30.88	-	70.05	327.65	428.58	18.31
Charged for the year	-	-	-	12.85	506.94	519.79	-
Disposals	-	-	-	-	-	-	-
At 31 March 2022	-	30.88	-	82.90	834.59	948.27	18.31
<b>Net carrying amount</b>							
At 31 March 2021	306.90	-	34.42	85.33	342.52	769.17	-
At 31 March 2022	306.90	-	34.42	46.48	300.00	747.80	3.30

### Net book value

	31 March 2022	31 March 2021
Goodwill	306.90	306.90
Other intangible assets	129.72	265.53
<b>Total</b>	<b>436.62</b>	<b>572.43</b>

### Impairment of goodwill

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable amount of each CGU.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data.

Based on the above testing, no impairment was identified as at 31 March 2022 and 31 March 2021, as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples) did not identify any probable scenarios where the CGU's recoverable fell below its carrying amount.

### Intangible assets under development - aging schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.40	-	-	-	0.40

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5. Investment in subsidiaries, joint ventures and Limited Liability Partnerships (LLPs)

	As at 31 March 2022	As at 31 March 2021
<b>Investments at cost</b>		
<b>Non-trade, Unquoted investments</b>		
<b>Investment in equity shares of subsidiaries (fully paid up)</b>		
11,996,951 (31 March 2021: 11,996,951) equity shares @ ₹ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd	4,150.05	4,150.05
40,131,737 (31 March 2021: 186,050) equity shares of INR 10 each fully paid up in OYO Hotels and Homes Private Limited	40,770.13	2.43
2,300,000 (31 March 2021: 2,900,000) equity shares @ INR 10 each fully paid up in OYO Financial and Technology Services Private Limited	20.00	20.00
0,104 (31 March 2021: 161) equity shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited	103.54	2.24
2,495,000 (31 March 2021: 2,495,000) equity shares @ INR 10 each fully paid up in Mgneprefomed Transformation and Hospitality Private Limited**	7,504.83	7,504.83
<b>Investment in preference shares of subsidiaries (fully paid up)</b>		
5,285,478 (31 March 2021: 5,285,478) equity shares @ ₹ 1 US\$ each fully paid up in Oravel Stays Singapore Pte Ltd*	81,764.25	81,764.25
Nil (31 March 2021: 17,429,578) 0.001% series A compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited**	-	247.50
Nil (31 March 2021: 3,333,333) 0.001% series A1 compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited**	-	500.00
Nil (31 March 2021: 1,801,801) 0.001% series B compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited**	-	1,000.00
Nil (31 March 2021: 890,540) 0.001% series C compulsory convertible cumulative preference shares @ INR 10 each fully paid up in OYO Hotels and Homes Private Limited**	-	2,304.00
Nil (31 March 2021: 16,391,430) 0.01% series G compulsory convertible cumulative preference shares @ INR 100 each fully paid up in OYO Hotels and Homes Private Limited**	-	36,775.00
Nil (31 March 2021: 8,942) 0.02% compulsory convertible preference shares @ INR 100 each fully paid up in Guerrilla Infra Solutions Private Limited**	-	180.50
<b>Investment in equity shares of joint ventures (fully paid up)</b>		
139,993,000 (31 March 2021: 139,993,000) equity shares @ INR 10 each fully paid up in Mountaina Developers and Hospitality Private Limited	1,200.33	1,200.33
<b>Investment in preference shares of joint ventures (fully paid up)</b>		
15,000 (31 March 2021: 15,000) preference shares @ INR 10 each fully paid up in Mountaina Developers and Hospitality Private Limited	1.34	1.34
<b>Investment in Limited Liability Partnerships (LLPs)</b>		
Investment in OYO Apartment Investment LLP	120.00	50.00
Investment in OYO QTH1 Investment LLP***	310.00	310.00
Investment in OYO Midmarket Investment LLP****	240.00	240.00
Less: Provision for diminution in value of investments	(550.00)	(550.00)
	<b>136,595.77</b>	<b>138,405.77</b>
<b>Deemed investment in subsidiaries*</b>		
OYO Hotels and Homes Private Limited	1,667.41	546.98
OYO Technology & Hospitality FZLLC	57.50	6.88
OYO Technology & Hospitality (UK) Limited	66.58	20.58
Oravel Stays Singapore Pte Ltd	18.23	4.12
OYO Technology & Hospitality S.L Spain	4.87	3.55
PT OYO Rooms Indonesia	38.71	16.75
OYO Oravel Technology Co.	3.59	1.85
OYO Rooms Hospitality Sdn Bhd	70.35	28.16
Tabat Co. Ltd. #	18.18	18.18
OYO Hotels Inc.	474.98	245.26
OYO Hospitality & Information Technology (Shenzhen) Co. Limited	32.60	32.60
OYO Apartments Investments LLP	144.98	61.22
OYO Hotels Germany GmbH	0.37	0.18
OYO Vacation Homes Rentals LLC Dubai	3.57	0.14
OYO Rooms and Technology LLC	49.00	28.88
OYO Hotels Italia S.R.L.	1.21	0.59
OYO Vacation Homes Holding B.V.	330.48	132.89
OYO Technology & Hospitality Philippines	5.35	3.68
OYO Vacation Homes LLC	2.59	1.94
OYO Technology and Hospitality (Thailand) Limited	11.80	7.49
OYO Hotels Canada Inc.	3.35	3.42
OYO Workspaces India Private Limited	7.79	2.77
OYO Hospitality Netherland B.V.	232.48	-
<b>Deemed investment in joint ventures*</b>		
OYO Mountaina USA Inc.	13.89	6.93
Oravel Hotels/Moico S. de R.L. de C.V#	10.52	10.40
OYO Brazil Hospitabilidade e Tecnologia Ltda	10.12	9.03
Mountaina Developers and Hospitality Private Limited	0.89	0.18
Less: Provision for diminution in value of investments (Refer note 25)****	(50.78)	-
	<b>3,241.94</b>	<b>1,216.88</b>
	<b>141,254.81</b>	<b>139,622.65</b>
	<b>138,013.77</b>	<b>138,405.77</b>
	<b>550.00</b>	<b>550.00</b>

Aggregate value of unquoted investments

Aggregate amount of provision for diminution in value of investments\*\*\*

\* Limited investments in subsidiaries and joint ventures represent employee stock option plan (ESOP) granted to employees of subsidiary and joint venture companies and corporate guarantee given by the Company on debt or c/s subsidiary companies.

\*\* During the financial year 2020-21, the Company had acquired 1,247,589 shares of Mgneprefomed Transformation and Hospitality Private Limited from SA Topaz (Cayman) Limited, consequent to that the Mgneprefomed Transformation and Hospitality Private Limited became the subsidiary of the Group w.e.f. 21 March 2021.

\*\*\* The recoverable amount of the investments in Limited liability partnership (LLP) has been computed based on value in use calculation of the underlying properties. The value in use calculation is based on discounted cash flow model. As at 31 March 2021, an amount of INR 316 million (31 March 2021: INR 310 million) and INR 240 million (31 March 2021: INR 240 million) has been provided as impairment of investment in OYO QTH1 Investment LLP and OYO Midmarket Investment LLP respectively, which is in the business of hospitality operations. The impairment charge arose in LLPs mainly due to impact on occupancy given the current economic conditions due to Covid-19 pandemic. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. Also, during the previous year, the management had decided to liquidate the operations of these LLPs.

\*\*\*\* During the year ended 31 March 2022, the Company has recognised provision for diminution in value of investments amounting to INR 18.18 million and INR 32.60 million in Tabat Co. Ltd. (formerly known as OYO Technology & Hospitality Japan KK) and OYO Hospitality & Information Technology (Shenzhen) Co. Limited, respectively. The impairment arose due to recoverable amount is less than carrying amount of the above subsidiaries.

\*228,378 numbers of Ordinarily Convertible Preference shares converted into equity shares and listed on 2 April 2020.

\*\*23,555,552 numbers of 0.001% compulsory convertible preference shares and 16,391,430 0.01% compulsory convertible preference shares converted into equity shares and listed on 31 August 2021.

\*\*\*6,844 numbers of 0.01% compulsory convertible preference shares converted into equity shares and listed on 25 August 2021.

# During the financial year 2020-21, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Company, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and OYO Hotels Cayman will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020.

## During the year ended 31 March 2022, due to restructuring, shareholding of OYO Group in Tabat Co. Ltd. (formerly known as OYO Japan KK) has been reduced to 20% and remaining shareholding held by SoftBank Corp. Also, there is change in the composition of the board of directors where majority of the member are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in further dilution of OYO stake to 10%. Accordingly, Tabat cease to be a subsidiary w.e.f. 2 June 2022.

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#### 10. Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivable (refer note 32)	600.27	469.99
	<b>600.27</b>	<b>469.99</b>
<b>Break up for security details</b>		
Trade receivable		
Considered good – secured	-	-
Considered good – unsecured	600.27	469.99
Having significant increase in credit risk	47.82	10.28
Trade receivable credit impaired	-	-
	<b>648.09</b>	<b>480.28</b>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Trade receivable which have significant increase in credit risk (refer note 25)	(47.82)	(10.28)
	<b>(47.82)</b>	<b>(10.28)</b>
	<b>600.27</b>	<b>469.99</b>

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	10.28	10.28
Provision created during the year	37.54	-
As at closing date	<b>47.82</b>	<b>10.28</b>

#### Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	70.32	100.17	101.15	325.03	-	600.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.78	9.85	36.18	-	47.82
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>-</b>	<b>70.32</b>	<b>101.95</b>	<b>111.01</b>	<b>361.21</b>	<b>-</b>	<b>648.09</b>

#### Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2021

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	28.44	89.25	351.29	-	-	469.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.47	9.31	-	-	10.28
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>-</b>	<b>28.44</b>	<b>89.72</b>	<b>360.60</b>	<b>-</b>	<b>-</b>	<b>480.28</b>

#### 11. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balance with banks		
- In current accounts	32.28	109.59
- Deposits with original maturity less than 3 months	940.00	20.00
<b>Total</b>	<b>972.28</b>	<b>129.59</b>

Fixed deposits are made for short term ranging from one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the rate fixed at the time of deposit. These deposit can be withdrawn by the Company at any time without prior notice and penalty on the principal.

For the purpose of cash flow statement, cash and cash equivalents comprise the following

	As at 31 March 2022	As at 31 March 2021
Balance with banks		
- In current accounts	32.28	109.59
- Deposits with original maturity less than 3 months	940.00	20.00
	<b>972.28</b>	<b>129.59</b>

#### 12. Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Deposits with remaining maturity more than 3 months to less than 12 months*	32.40	1,141.58
Deposits with remaining maturity more than 12 months*	66.00	36.51
<b>Total</b>	<b>98.40</b>	<b>1,178.09</b>
Less: amount disclosed under non-current financial assets (refer note 7A)	(66.00)	(36.61)
	<b>32.40</b>	<b>1,141.48</b>

\*Use of INR 41.00 million (31 March 2021: INR 51.56 million) for bank guarantee given in favour of SRD Equipment Finance Limited and Kotak credit cards.

\*Use of INR 33 (31 March 2021: INR 0.95 million) for bank guarantee given in favour of Government authorities.

\*Use of INR 33.20 million (31 March 2021: Nil) for bank guarantee given in favour of AT&T and UGRD.

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## 13. Equity share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised capital</b>		
<b>Equity shares*</b>		
0,000,000,000 (31 March 2021: 40,000) equity shares of INR 1 each (31 March 2021: INR 10 each)	0,000.00	0.40
	<b>0,000.00</b>	<b>0.40</b>
<b>Preference shares†</b>		
100,000 (31 March 2021: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.09	0.09
115,000 (31 March 2021: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.15	1.15
105,000 (31 March 2021: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
170,000 (31 March 2021: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.70	1.70
105,000 (31 March 2021: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
323,000 (31 March 2021: 32,300) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.23	3.23
13,000 (31 March 2021: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
154,000 (31 March 2021: 15,400) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.54	1.54
Nil (31 March 2021: 120) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.01	0.01
1,770 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.02	-
<b>Issued, subscribed and fully paid-up</b>	<b>11.31</b>	<b>11.31</b>
<b>Equity shares</b>		
1,327,245,078 (31 March 2021: 27,674) equity shares of INR 1 each (31 March 2021: INR 10 each)	1,327.24	0.27
<b>Total issued, subscribed and fully paid equity share capital</b>	<b>1,327.24</b>	<b>0.27</b>
<b>Equity components of convertible preference shares</b>		
86,168 (31 March 2021: 8,616) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.08	0.08
111,730 (31 March 2021: 11,173) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.12	1.12
102,250 (31 March 2021: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.02	1.02
166,668 (31 March 2021: 16,668) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.67	1.67
104,000 (31 March 2021: 10,400) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
322,790 (31 March 2021: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.23	3.23
12,910 (31 March 2021: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
146,750 (31 March 2021: 14,675) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.44	1.44
Nil (31 March 2021: 120) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	-	0.01
800 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.01	-
<b>Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital</b>	<b>11.13</b>	<b>11.13</b>
	<b>1,338.36</b>	<b>11.31</b>

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 27 August 2021, the shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 0,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) dated 1 September 2021.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

†Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:5 to 4,000 equity shares for every 1 preference share.

## a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	No. of shares	Amount
<b>At 1 April 2020</b>	27,674	0.27
Issued during the year	-	-
<b>At 31 March 2021</b>	27,674	0.27
Issued during the year*	9,797	0.01
Adjustment for sub-division of equity share	249,759	-
Bonus shares issued during the year (refer note 13)	1,321,957,848	1,321.96
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares	5,200,000	0.00
<b>At 31 March 2022</b>	<b>1,327,245,078</b>	<b>1,327.24</b>

## Preference shares

## Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each) (CCPS)

	No. of shares	Amount
<b>At 1 April 2020</b>	8,616	0.08
Issued during the year	-	-
<b>At 31 March 2021</b>	8,616	0.08
Adjustment for sub-division of preference share	72,144	-
<b>At 31 March 2022</b>	<b>80,760</b>	<b>0.80</b>

## Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCP)

	No. of shares	Amount
<b>At 1 April 2020</b>	11,173	1.12
Issued during the year	-	-
<b>At 31 March 2021</b>	11,173	1.12
Adjustment for sub-division of preference share	100,557	-
<b>At 31 March 2022</b>	<b>111,730</b>	<b>1.12</b>

## Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCP)

	No. of shares	Amount
<b>At 1 April 2020</b>	10,225	1.02
Issued during the year	-	-
<b>At 31 March 2021</b>	10,225	1.02
Adjustment for sub-division of preference share	92,025	-
<b>At 31 March 2022</b>	<b>102,250</b>	<b>1.02</b>

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)  
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 Notes to standalone financial statements for the year ended 31 March 2022  
 (Amount in Indian Rupees Millions, unless stated otherwise)

Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	18,669	1.87
Issued during the year	-	-
At 31 March 2021	18,669	1.87
Adjustment for sub-division of preference share	150,021	-
At 31 March 2022	168,690	1.87

Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	10,400	1.04
Issued during the year	-	-
At 31 March 2021	10,400	1.04
Adjustment for sub-division of preference share	94,142	-
At 31 March 2022	104,542	1.04

Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	32,278	3.23
Issued during the year	-	-
At 31 March 2021	32,278	3.23
Adjustment for sub-division of preference share	200,511	-
At 31 March 2022	232,789	3.23

Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	1,291	0.13
Issued during the year	-	-
At 31 March 2021	1,291	0.13
Adjustment for sub-division of preference share	11,619	-
At 31 March 2022	12,910	0.13

Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	13,700	1.37
Issued during the year	-	-
At 1 April 2021	13,700	1.37
Adjustment for sub-division of preference share	123,333	-
At 31 March 2022	137,033	1.37

Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	14,375	1.44
Issued during the year	-	-
At 1 April 2021	14,375	1.44
Adjustment for sub-division of preference share	129,375	12.94
At 31 March 2022	143,750	14.38

Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year	125	0.01
At 1 April 2021	125	0.01
Adjustment for sub-division of preference share	1,121	-
Conversion into equity share	(1,210)	(0.01)
At 31 March 2022	-	-

Series F2 compulsorily convertible cumulative preference shares of INR 10 each (CCCPs)*		
	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year	-	-
At 1 April 2021	-	-
Issued during the year	80	0.01
Adjustment for sub-division of preference share	710	-
At 31 March 2022	790	0.01

\*Series F2 compulsorily convertible cumulative preference shares issued @INR100 per share during the year and subsequent to issuance of shares, subdivided into ten compulsorily convertible preference shares of face value of INR10, with effect from the record date.

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**Notes to standalone financial statements for the year ended 31 March 2022**

**(Amount in Indian Rupees Millions, unless stated otherwise)**

**b) Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of INR 1 per share (31 March 2021: INR 10). The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

**c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)**

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series A1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series B CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series B CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

**f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series C1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

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(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/ due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/ due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series E CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series E CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/ due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.



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**k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series F CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**l) Terms/rights attached to Series F1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series F1 CCCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series F1 CCCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the year ended 31 March 2022, the Company has converted series F1 CCCPS into equity shares vide Board resolution dated 18 November 2021.

**m) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the year ended 31 March 2022, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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 (Amount in Indian Rupees Millions, unless stated otherwise)

v) Details of shareholders holding more than 5% shares in the Company

Equity shares

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	522,360,000	39.36%	11,758	42.49%
RA Hospitality Holdings (Cayman)	583,400,000	43.56%	14,544	52.55%

Series A compulsorily convertible preference shares of INR 10 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	58,000	20.00%	1,000	20.00%
RA Hospitality Holdings (Cayman)	64,180	80.00%	6,418	80.00%

Series A1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	88,989	36.83%	1,818	16.83%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	694	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	7,304	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	717	6.42%

Series B compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,540	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	4,921	48.13%

Series C compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,160	68.43%	11,416	68.43%
RA Hospitality Holdings (Cayman)	37,890	22.73%	3,789	22.73%

Series C1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2020	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	100,000	100.00%	10,000	100.00%

Series D compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,000	90.00%	29,000	90.00%

Series D1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
China Lodging Holdings (HK) Limited	10,410	83.64%	1,791	100.00%
Catar Insurance Company Q.S.P.C.	750	5.81%	-	-
R.E.I.H.J Limited	1,790	13.56%	-	-

Series E compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,590	42.11%	5,759	42.11%
A3 Holdings Inc	28,810	21.03%	2,884	21.03%
APBG Inc	21,630	15.76%	2,163	15.76%
Star Venture Investment Limited	29,840	21.05%	2,881	21.03%

Series F compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	90,200	60.90%	9,020	60.90%
RA Hospitality Holdings (Cayman)	47,690	33.04%	4,749	33.04%

Series F1 compulsorily convertible cumulative preference shares of INR 100 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Hindustan Media Ventures Limited (refer note 13)	-	-	125	100.00%

Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	800	100.00%	-	-

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

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(o) Shareholding of promoters

Particulars	As at 31 March 2022		As at 31 March 2021		% change during the period
	No of shares	% holding	No of shares	% holding	
<b>Equity Shares of INR 1 each (31 March 2021: INR10 each)</b>					
Ritesh Agarwal	522,393,000	39.36%	11,758	42.69%	-3.13%
RA Hospitality Holdings (Cayman)	583,400,000	43.96%	14,144	52.55%	-8.59%
SVF India Holdings (Cayman) Limited	23,360,000	1.79%	505	1.82%	-0.06%
<b>Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)</b>					
RA Hospitality Holdings (Cayman)	64,130	80.00%	6,433	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,090	20.00%	1,609	20.00%	0.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	78,040	70.74%	7,904	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	717	6.42%	0.00%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	49,230	48.13%	4,921	48.13%	0.00%
<b>Series C compulsorily convertible cumulative preference shares of INR10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	37,890	22.73%	3,789	22.73%	0.00%
SVF India Holdings (Cayman) Limited	114,160	68.49%	11,416	68.49%	0.00%
<b>Series C1 compulsorily convertible cumulative preference shares of INR10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	104,600	100.00%	10,460	100.00%	0.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	290,500	90.00%	29,050	90.00%	0.00%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	30	0.02%	3	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	5,769	42.11%	0.00%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	47,490	33.04%	4,749	33.04%	0.00%
SVF India Holdings (Cayman) Limited	36,260	66.96%	3,626	66.96%	0.00%

(p) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

(i) During the year ended 31 March 2022, the Holding company has issued bonus shares by utilizing securities premium account amounting to INR 1,326.96 million (31 March 2021: Nil).

(ii) Equity shares bought back by the Holding company by utilizing securities premium during the period Nil. (31 March 2021: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,863 Equity Shares of the Company, at a price not exceeding INR 320,926.55 per equity share (referred to "Maximum Buyback Price") from shareholders of the Company in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Company obtained the approval of the shareholders for the buyback process on 23 June 2016 and the buyback process was completed on 30 June 2016.

(q) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 31.

(r) During the year 2016-17, Invaen Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Invaen Capital India Private Limited has right to subscribe (share warrant) such number of Series C2 compulsory convertible cumulative preference shares of the Company that amounts to INR 3.60 million to be issued by the Company at subscription price of INR 394,887.97 per warrant. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan tranches. During the year ended 31 March 2022, the Company settled/re-purchase the right to subscribe (share warrant) at a premium of INR 285 million and the resultant INR 264.27 million (difference of premium paid and share warrant recognised under equity) was adjusted with securities premium in accordance with the provisions of Section 52 of Companies Act, 2013.

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 Notes to standalone financial statements for the year ended 31 March 2022  
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#### 14. Other equity

	As at 31 March 2022	As at 31 March 2021
A. Retained earnings	(14,438.11)	(7,796.87)
B. Securities premium account	167,100.19	167,642.94
C. Capital redemption reserve ("CRR")	0.02	0.02
<b>Other reserve</b>		
D. Equity settled employee benefit reserve	8,138.34	2,140.98
E. Share warrants	-	20.73
F. Capital reserve	(8,457.92)	(8,457.92)
<b>Total</b>	<b>152,343.52</b>	<b>153,580.88</b>

#### A. Retained earnings

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	(7,796.87)	(5,883.64)
Add: loss for the year	(6,678.22)	(2,411.81)
Add: Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post employment benefit obligation, net of tax (refer note 30)	(3.02)	(11.40)
Less: Cumulative dividend on preference shares*	(0.00)	(0.00)
<b>Balance at the end of year</b>	<b>(14,438.11)</b>	<b>(7,796.87)</b>

\*Amounts are rounded up in millions upto 2 decimals.

#### B. Securities premium

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	167,642.94	167,033.35
Add: Premium on issue of equity shares	21.49	-
Add: Premium on issue of preference shares	343.77	535.28
Add: Premium on issue of equity share on exercise of employee stock option	202.14	69.98
Add: Transferred from ESOP reserve on exercise of employee stock options	481.08	-
Less: Issue of bonus shares (refer note 13)	(1,321.96)	-
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13(i))	(0.00)	-
Less: Adjustment on account of settlement of share warrant (refer note 13(i))	(204.27)	-
Add: Share issue expenses (net of reimbursement)	-	0.35
<b>Balance at the end of year</b>	<b>167,100.19</b>	<b>167,642.94</b>

#### C. Capital redemption reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	0.02	0.02
<b>Balance at the end of year</b>	<b>0.02</b>	<b>0.02</b>

#### D. Equity settled employee benefit reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	2,140.98	(88.31)
Add: Share based payment expenses (refer note 33)	6,479.44	1,552.63
Less: Transferred to securities premium account on exercise of employee stock options	(481.08)	-
<b>Balance at the end of year</b>	<b>8,138.34</b>	<b>2,140.98</b>

#### E. Share warrants

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	20.73	20.73
Less: Share warrant settled during the period/year (refer note 13(i))	(20.73)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>20.73</b>

#### F. Capital reserve

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	(8,457.92)	(8,457.92)
Less: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>(8,457.92)</b>	<b>(8,457.92)</b>

a. Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

b. Equity settled employee benefit reserve: Equity settled employee benefit reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan. Refer note 33 for further details on these plans.

c. Capital redemption reserve: Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buyback of equity shares.

d. Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

e. Share warrant: Share warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(i) for further details.

f. Capital reserve: Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees and reserve created pursuant to the Scheme of demerger.

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Notes to standalone financial statements for the year ended 31 March 2022

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**15. Other current financial liabilities**

	As at 31 March 2022	As at 31 March 2021
Employee related payables	249.71	81.38
Provision for preference dividend*	0.01	0.00
	<b>249.72</b>	<b>81.38</b>

\*Amounts are rounded up in millions upto 2 decimals.

**16. Provisions- non-current**

	As at 31 March 2022	As at 31 March 2021
Gratuity (refer note 30)	44.59	44.17
Other provisions	143.50	145.10
	<b>188.09</b>	<b>189.27</b>

**17. Employee defined benefit obligations- Current**

	As at 31 March 2022	As at 31 March 2021
Gratuity (refer note 30)	12.83	7.33
Compensated absences	7.87	8.57
	<b>20.70</b>	<b>15.90</b>

**18. Trade payables**

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	0.62	0.50
Total outstanding dues of creditors other than micro enterprises and small enterprises payable to related parties (refer note 32)	483.19	415.81
	<b>171.21</b>	<b>142.81</b>
	<b>655.02</b>	<b>559.16</b>

Terms and conditions of the above financial liabilities:

Trade payables are interest bearing and are normally settled on 30 day terms.

For explanations on the Company's credit risk management processes, refer note 36

**Trade payable ageing schedule as at 31 March 2022**

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.25	0.37	-	-	0.62
(ii) Others	4.80	449.59	184.34	28.03	0.10	666.86
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<b>4.80</b>	<b>449.84</b>	<b>184.71</b>	<b>28.03</b>	<b>0.10</b>	<b>667.48</b>

**Trade payable ageing schedule as at 31 March 2021**

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.10	-	-	-	0.50
(ii) Others	-	500.83	57.97	-	-	558.80
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	-	<b>501.18</b>	<b>57.97</b>	-	-	<b>559.16</b>

**19. Other current liabilities**

	As at 31 March 2022	As at 31 March 2021
Statutory liabilities	70.64	40.48
	<b>70.64</b>	<b>40.48</b>

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Notes to standalone financial statements for the year ended 31 March 2022

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**20. Revenue from contracts with customers**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Disaggregated revenue information</b>		
<b>Type of services</b>		
Royalty income (refer note 32)	178.49	118.16
	<b>178.49</b>	<b>118.16</b>
India	168.55	103.76
Outside India	9.94	14.40
	<b>178.49</b>	<b>118.16</b>
<b>Timing of revenue recognition</b>		
Services transferred over time	-	-
Services transferred at a point in time	178.49	118.16
	<b>178.49</b>	<b>118.16</b>

**20.1 Contract balances**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract assets	-	-
Contract liabilities	-	-

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

**21. Other income**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from banks deposits carried at amortised cost	108.17	524.24
Income from corporate guarantee (refer note 32)	232.53	-
Interest on loan to related party (refer note 32)	100.61	-
Interest income on bond carried at amortised cost	-	0.38
Interest income on income tax refund	-	1.41
Profit on sale of mutual funds	35.31	153.59
Profit on sale of property, plant and equipment (net)	3.62	-
Fair value gain on financial instruments at fair value through profit or loss	25.88	23.30
Exchange difference (net)	95.74	-
Management fee (refer note 32)	74.30	61.68
Liability no longer required written Back	5.70	-
Miscellaneous income	-	4.96
	<b>681.86</b>	<b>769.56</b>

**22. Employee benefits expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (refer note 38)*	1,321.67	1,155.72
Contribution to provident and other funds (refer note 30)	43.65	43.18
Gratuity expense (refer note 30)	12.41	14.35
Share based payment expense (refer note 33)	4,896.27	589.76
Staff welfare expenses	21.85	39.99
	<b>6,295.85</b>	<b>1,843.00</b>

\*excludes severance payment of INR 6.98 million (31 March 2021: INR 35.96 million) due to COVID19 (refer note 26)

**23. Finance cost**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense-others	-	0.07
Bank charges	2.30	0.99
	<b>2.30</b>	<b>1.06</b>

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**24. Depreciation and amortization expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 3)	17.25	7.70
Amortization of intangible assets (refer note 4)	119.41	147.25
	<b>136.66</b>	<b>154.95</b>

**25. Other expenses**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	0.35	1.86
Rent for office and equipments	14.81	20.31
Office expenses	1.09	2.09
Rates and taxes	2.02	45.70
Repairs and maintenance		
- Building	0.80	3.40
- Computer and others	0.76	0.85
Advertising and sales promotion	271.03	235.28
Insurance expenses	27.94	2.51
Commission and brokerage	-	0.35
Travelling and conveyance	10.07	6.90
Communication cost	3.46	7.51
Professional & consultancy fee	318.81	643.41
Payment to auditors (refer detail below)	28.50	22.75
Donation	-	25.00
Management fee	-	70.88
Exchange difference (net)	-	7.68
Provision for advances (refer note 7B)	211.52	-
Expected credit loss (refer note 10)	37.43	-
Impairment of investment (refer note 5)	50.78	-
Information technology expenses	105.18	116.42
Subscription charges	0.06	0.10
Intangible assets under development written-off (refer note 4)	-	28.92
Profit on sale of property, plant and equipment (net)	-	3.93
Recruitment & training expenses	11.67	17.11
Freight, postage and courier	-	0.33
Miscellaneous expenses	0.50	1.27
	<b>1,096.78</b>	<b>1,264.56</b>
<b>Payments to auditors</b>		
As auditor		
-Audit fee	28.50	22.75
-Tax audit fee	-	-
	<b>28.50</b>	<b>22.75</b>

**26. Exceptional items**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Exceptional items (refer below)	6.98	35.96
	<b>6.98</b>	<b>35.96</b>
<b>Exceptional items includes the following</b>		
Severance payment to employees	6.98	35.96
	<b>6.98</b>	<b>35.96</b>

**27. Other Comprehensive Income**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Component of retained earnings</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit liability/ (assets)	(3.02)	(11.40)
	<b>(3.02)</b>	<b>(11.40)</b>

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## 28. Earning per share

Basic and Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss for the year from operation	(6,678.22)	(7,411.81)
Less: dividends on preference shares & tax thereon	(0.00)	(0.00)
<b>Loss attributable to equity holders of the Company adjusted for effect of dilution</b>	<b>(6,678.22)</b>	<b>(7,411.81)</b>
Weighted average number of equity shares at the year for the calculation of loss per share*	6,030,527,900	6,008,786,301
Basic loss per share	(1.11)	(0.40)
Diluted loss per share	(1.11)	(0.40)

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group, its joint ventures and its associates on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

\*\*There are potential equity shares as on 31 March 2022 in the form of employee stock options as and on 31 March 2021 in the form of employee stock options and share warrants. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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## 25. Significant accounting judgement, estimate and assumption

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

#### a) Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

#### b) Defined benefit liabilities (gratuity benefits)

The cost and present value of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations is given in Note 30.

#### c) Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employee attrition and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

#### d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values (Refer note 34).

#### e) Deferred tax and MAT credit entitlement

In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

#### f) Useful life of property, plant and equipment and brand

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in note 3.

Based on technical evaluation useful life of brand considered indefinite.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
CIN: U63090GJ2012PLC107988  
Notes to standalone financial statements for the year ended 31 March 2022  
(Amount in Indian Rupees Millions, unless stated otherwise)

### 30. Employee benefits

#### Defined contribution plan - Provident fund

During the year, the Company has recognized INR 43.34 millions (31 March 2021: INR 41.09 million) as contribution to Employee Provident Fund and Employee State Insurance in the Statement of Profit and Loss.

#### Defined benefit plans - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of INR 2 millions at the time of separation from the Company. The scheme is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

#### Changes in the present value of the defined benefit obligation (unfunded gratuity) is, as follows:

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligations as at the beginning of the year	51.50	85.87
Current service cost	9.43	12.33
Interest expense	2.98	2.02
Remeasurement (gain)/loss - OCI	3.02	11.40
Benefit paid	(9.51)	(5.61)
Transferred to subsidiary companies*	-	(4.46)
<b>Defined benefit obligations as at 31 March</b>	<b>57.42</b>	<b>91.50</b>

\*The Company has transferred out liability amounting to Nil (31 March 2021: INR 0.08 million, INR 4.37 million and INR 0.02 million) to OYO Apartments Investments LLP, OYO Hotels and Homes Private Limited and OYO Workspace India Private Limited respectively.

#### Amount recognized in Statement of Profit and Loss:

	As at 31 March 2022	As at 31 March 2021
Current service cost	9.43	12.33
Net interest expense	2.98	2.02
<b>Amount recognized in Statement of Profit and Loss</b>	<b>12.41</b>	<b>14.35</b>

#### Amount recognized in Other Comprehensive Income:

	As at 31 March 2022	As at 31 March 2021
Remeasurement (gain)/loss of net benefit liability	3.02	11.40
	<b>3.02</b>	<b>11.40</b>

#### The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	As at 31 March 2022	As at 31 March 2021
Discount rate (in %)*	6.15%	5.75%
Salary Escalation (in %)	10.00%	10.00%
Withdrawal rate (in %)	34.00%	27.00%
Mortality rate of IALM 2012-14	100%	100%
Retirement age	58 years	58 years

\*Discount rate is based on the prevailing market yields on government securities as at the above periods for estimates of defined benefit obligations.

Due to its defined benefit plans, the company is exposed to following significant risk

a. **Change in Discount Rate:** A decrease in discount rate will increase plan liability.

b. **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

c. **Withdrawal Rate:** A decrease in withdrawal rate will increase plan liability.

The impact of sensitivity due to change in the significant actuarial assumption on the defined obligation is as follows:

	As at 31 March 2022	As at 31 March 2021
<b>Discount rate</b>		
Increase by 0.50%	(0.72)	(0.94)
Decrease by 0.50%	0.74	0.98
<b>Salary escalation rate</b>		
Increase by 1%	1.04	1.43
Decrease by 1%	(1.02)	(1.41)
<b>Attrition rate</b>		
Increase by 5%	(3.36)	(4.28)
Decrease by 5%	3.80	5.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years

	As at 31 March 2022	As at 31 March 2021
Year 1	12.90	7.33
Year 2	10.86	6.70
Year 3	10.87	8.30
Year 4	9.50	8.16
Year 5	7.12	7.57
After 5th Year	17.20	27.63
<b>Total expected payment</b>	<b>68.45</b>	<b>65.69</b>

The average duration of the defined plan obligation at the end of the reporting period is 5 years (31 March 2021: 5 years)

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to standalone financial statements for the year ended 31 March 2022  
 (Amount in Indian Rupees Millions, unless stated otherwise)

### 31. Commitments and contingencies

#### A. Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
I) Claims against the Company not acknowledged as debt:		
a) Tax matters in appeal: Service tax	570.49	571.05
b) Tax matters in appeal: Income tax	40.45	33.32
c) Others		
i) Bank Guarantees	22.79	26.57
ii) Corporate Guarantees	60,408	-

(a) The Company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Company had paid a sum of INR 127.38 million as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favorable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017 towards tax liability. The Company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favorable stay for the recovery proceedings against such show cause notice.

Further, the Company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (Upto June 2017) wherein demand of INR 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The company has filed an appeal with the second Appellate authority. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Company's financial position.

(b) TDS survey proceedings were carried on the Company in January 2020. Pursuant to survey proceedings, demand of INR 33.32 million, INR 0.03 million and INR 7.10 million was raised on the Company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019, for financial year 2013-14 and for the financial year 2014-15 respectively. The Company has filed an appeal before CIT(A) against the demand order as the Company believes that TDS is not applicable on minimum guarantee amount. The management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

(c) Bank guarantee amounting to INR 22.79 million (31 March 2021: 26.57 million) has been given to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease.

(d) During the year ended 31 March 2022, the Company has given corporate guarantee against the loan taken by one of its subsidiary company.

#### B. Capital & other commitments

	As at 31 March 2022	As at 31 March 2021
a. Property, plant & equipment	0.59	-

b. The Company will provide financial support to its subsidiaries, so as to meet their liabilities as and when the same is required.

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Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)  
 CIN: 6609063291291 (19/09/2018)  
 Periodic financial statements for the year ended 31 March 2022  
 (Amounts in Indian Rupees/US Dollars unless stated otherwise)

22. Related party transactions

4) Names of related parties, established party relationship  
 (with whom transactions have taken place)

Category	Related Party Name
Subsidiary	OYO Oravel Stays Private Limited (Formerly known as Oravel Stays Private Limited) Oravel Stays Engineers Private Limited MyOravel Technologies and Hospitality Private Limited (w.e.f. 10 March 2022) OYO Travel and Technology Services Private Limited Oravel Healthcare Private Limited
Joint Venture/Partnership	OYO Apartment Investments LLP OYO OTS Investments LLP OYO Midmarket Investments LLP
Step down subsidiary	Oravel Healthcare Private Limited Oravel Technology and Hospitality Lanka (Pvt) Limited Oravel Health & Wellness S. de S.L. de C.A. (w.e.f. 17 August 2022) OYO Oravel Hospitalidade 1 Technology (Pvt) Ltd (w.e.f. 17 August 2022) OYO Hospitality & Information Technology (Shenzhen) Co. Limited OYO Hospitality Netherlands B.V. OYO Hotels Corvallis Inc. OYO Hotels Corvallis GmbH OYO Hotels Germany GmbH OYO Hotels Japan (Pvt) Ltd (w.e.f. 17 August 2022) OYO Hotels Korea Ltd. OYO Hotels Malaysia Sdn Bhd OYO Hotels Mexico S. de S.L. de C.A. OYO Hotels New Zealand Ltd. OYO Hotels Norway AS OYO Hotels Singapore Pte. Limited OYO Hotels South Africa (Pvt) Limited OYO Hotels Sri Lanka (Pvt) Limited OYO Hotels Thailand (Pvt) Limited OYO Hotels Vietnam (Pvt) Limited OYO Hotels USA LLC OYO Hotels UK Limited OYO Hotels and Hospitality HK Limited OYO Hotels and Hospitality India (Pvt) Limited OYO Technology & Hospitality Malaysia LLC OYO Technology & Hospitality USA (Private) Limited OYO Technology & Hospitality Philippines, Inc. Oravel Health Singapore Pte. Limited OYO Oravel Hospitalidade Private Limited OYO Oravel Hospitalidade 2 LLC OYO Oravel Hospitalidade 3 LLC OYO Oravel Hospitalidade 4 LLC OYO Oravel Hospitalidade 5 LLC OYO Oravel Hospitalidade 6 LLC OYO Oravel Hospitalidade 7 LLC OYO Oravel Hospitalidade 8 LLC OYO Oravel Hospitalidade 9 LLC OYO Oravel Hospitalidade 10 LLC OYO Oravel Hospitalidade 11 LLC OYO Oravel Hospitalidade 12 LLC OYO Oravel Hospitalidade 13 LLC OYO Oravel Hospitalidade 14 LLC OYO Oravel Hospitalidade 15 LLC OYO Oravel Hospitalidade 16 LLC OYO Oravel Hospitalidade 17 LLC OYO Oravel Hospitalidade 18 LLC OYO Oravel Hospitalidade 19 LLC OYO Oravel Hospitalidade 20 LLC OYO Oravel Hospitalidade 21 LLC OYO Oravel Hospitalidade 22 LLC OYO Oravel Hospitalidade 23 LLC OYO Oravel Hospitalidade 24 LLC OYO Oravel Hospitalidade 25 LLC OYO Oravel Hospitalidade 26 LLC OYO Oravel Hospitalidade 27 LLC OYO Oravel Hospitalidade 28 LLC OYO Oravel Hospitalidade 29 LLC OYO Oravel Hospitalidade 30 LLC OYO Oravel Hospitalidade 31 LLC OYO Oravel Hospitalidade 32 LLC OYO Oravel Hospitalidade 33 LLC OYO Oravel Hospitalidade 34 LLC OYO Oravel Hospitalidade 35 LLC OYO Oravel Hospitalidade 36 LLC OYO Oravel Hospitalidade 37 LLC OYO Oravel Hospitalidade 38 LLC OYO Oravel Hospitalidade 39 LLC OYO Oravel Hospitalidade 40 LLC OYO Oravel Hospitalidade 41 LLC OYO Oravel Hospitalidade 42 LLC OYO Oravel Hospitalidade 43 LLC OYO Oravel Hospitalidade 44 LLC OYO Oravel Hospitalidade 45 LLC OYO Oravel Hospitalidade 46 LLC OYO Oravel Hospitalidade 47 LLC OYO Oravel Hospitalidade 48 LLC OYO Oravel Hospitalidade 49 LLC OYO Oravel Hospitalidade 50 LLC OYO Oravel Hospitalidade 51 LLC OYO Oravel Hospitalidade 52 LLC OYO Oravel Hospitalidade 53 LLC OYO Oravel Hospitalidade 54 LLC OYO Oravel Hospitalidade 55 LLC OYO Oravel Hospitalidade 56 LLC OYO Oravel Hospitalidade 57 LLC OYO Oravel Hospitalidade 58 LLC OYO Oravel Hospitalidade 59 LLC OYO Oravel Hospitalidade 60 LLC OYO Oravel Hospitalidade 61 LLC OYO Oravel Hospitalidade 62 LLC OYO Oravel Hospitalidade 63 LLC OYO Oravel Hospitalidade 64 LLC OYO Oravel Hospitalidade 65 LLC OYO Oravel Hospitalidade 66 LLC OYO Oravel Hospitalidade 67 LLC OYO Oravel Hospitalidade 68 LLC OYO Oravel Hospitalidade 69 LLC OYO Oravel Hospitalidade 70 LLC OYO Oravel Hospitalidade 71 LLC OYO Oravel Hospitalidade 72 LLC OYO Oravel Hospitalidade 73 LLC OYO Oravel Hospitalidade 74 LLC OYO Oravel Hospitalidade 75 LLC OYO Oravel Hospitalidade 76 LLC OYO Oravel Hospitalidade 77 LLC OYO Oravel Hospitalidade 78 LLC OYO Oravel Hospitalidade 79 LLC OYO Oravel Hospitalidade 80 LLC OYO Oravel Hospitalidade 81 LLC OYO Oravel Hospitalidade 82 LLC OYO Oravel Hospitalidade 83 LLC OYO Oravel Hospitalidade 84 LLC OYO Oravel Hospitalidade 85 LLC OYO Oravel Hospitalidade 86 LLC OYO Oravel Hospitalidade 87 LLC OYO Oravel Hospitalidade 88 LLC OYO Oravel Hospitalidade 89 LLC OYO Oravel Hospitalidade 90 LLC OYO Oravel Hospitalidade 91 LLC OYO Oravel Hospitalidade 92 LLC OYO Oravel Hospitalidade 93 LLC OYO Oravel Hospitalidade 94 LLC OYO Oravel Hospitalidade 95 LLC OYO Oravel Hospitalidade 96 LLC OYO Oravel Hospitalidade 97 LLC OYO Oravel Hospitalidade 98 LLC OYO Oravel Hospitalidade 99 LLC OYO Oravel Hospitalidade 100 LLC
Director/Key management personnel	MyOravel Technologies and Hospitality Private Limited MyOravel Technologies and Hospitality Private Limited (w.e.f. 10 March 2022) OYO Oravel Hospitalidade 1 Technology (Pvt) Ltd (w.e.f. 17 August 2022) Oravel Health & Wellness S. de S.L. de C.A. (w.e.f. 17 August 2022) Oravel Health Singapore Pte. Limited OYO Oravel Hospitalidade Private Limited OYO Oravel Hospitalidade 2 LLC OYO Oravel Hospitalidade 3 LLC OYO Oravel Hospitalidade 4 LLC OYO Oravel Hospitalidade 5 LLC OYO Oravel Hospitalidade 6 LLC OYO Oravel Hospitalidade 7 LLC OYO Oravel Hospitalidade 8 LLC OYO Oravel Hospitalidade 9 LLC OYO Oravel Hospitalidade 10 LLC OYO Oravel Hospitalidade 11 LLC OYO Oravel Hospitalidade 12 LLC OYO Oravel Hospitalidade 13 LLC OYO Oravel Hospitalidade 14 LLC OYO Oravel Hospitalidade 15 LLC OYO Oravel Hospitalidade 16 LLC OYO Oravel Hospitalidade 17 LLC OYO Oravel Hospitalidade 18 LLC OYO Oravel Hospitalidade 19 LLC OYO Oravel Hospitalidade 20 LLC OYO Oravel Hospitalidade 21 LLC OYO Oravel Hospitalidade 22 LLC OYO Oravel Hospitalidade 23 LLC OYO Oravel Hospitalidade 24 LLC OYO Oravel Hospitalidade 25 LLC OYO Oravel Hospitalidade 26 LLC OYO Oravel Hospitalidade 27 LLC OYO Oravel Hospitalidade 28 LLC OYO Oravel Hospitalidade 29 LLC OYO Oravel Hospitalidade 30 LLC OYO Oravel Hospitalidade 31 LLC OYO Oravel Hospitalidade 32 LLC OYO Oravel Hospitalidade 33 LLC OYO Oravel Hospitalidade 34 LLC OYO Oravel Hospitalidade 35 LLC OYO Oravel Hospitalidade 36 LLC OYO Oravel Hospitalidade 37 LLC OYO Oravel Hospitalidade 38 LLC OYO Oravel Hospitalidade 39 LLC OYO Oravel Hospitalidade 40 LLC OYO Oravel Hospitalidade 41 LLC OYO Oravel Hospitalidade 42 LLC OYO Oravel Hospitalidade 43 LLC OYO Oravel Hospitalidade 44 LLC OYO Oravel Hospitalidade 45 LLC OYO Oravel Hospitalidade 46 LLC OYO Oravel Hospitalidade 47 LLC OYO Oravel Hospitalidade 48 LLC OYO Oravel Hospitalidade 49 LLC OYO Oravel Hospitalidade 50 LLC OYO Oravel Hospitalidade 51 LLC OYO Oravel Hospitalidade 52 LLC OYO Oravel Hospitalidade 53 LLC OYO Oravel Hospitalidade 54 LLC OYO Oravel Hospitalidade 55 LLC OYO Oravel Hospitalidade 56 LLC OYO Oravel Hospitalidade 57 LLC OYO Oravel Hospitalidade 58 LLC OYO Oravel Hospitalidade 59 LLC OYO Oravel Hospitalidade 60 LLC OYO Oravel Hospitalidade 61 LLC OYO Oravel Hospitalidade 62 LLC OYO Oravel Hospitalidade 63 LLC OYO Oravel Hospitalidade 64 LLC OYO Oravel Hospitalidade 65 LLC OYO Oravel Hospitalidade 66 LLC OYO Oravel Hospitalidade 67 LLC OYO Oravel Hospitalidade 68 LLC OYO Oravel Hospitalidade 69 LLC OYO Oravel Hospitalidade 70 LLC OYO Oravel Hospitalidade 71 LLC OYO Oravel Hospitalidade 72 LLC OYO Oravel Hospitalidade 73 LLC OYO Oravel Hospitalidade 74 LLC OYO Oravel Hospitalidade 75 LLC OYO Oravel Hospitalidade 76 LLC OYO Oravel Hospitalidade 77 LLC OYO Oravel Hospitalidade 78 LLC OYO Oravel Hospitalidade 79 LLC OYO Oravel Hospitalidade 80 LLC OYO Oravel Hospitalidade 81 LLC OYO Oravel Hospitalidade 82 LLC OYO Oravel Hospitalidade 83 LLC OYO Oravel Hospitalidade 84 LLC OYO Oravel Hospitalidade 85 LLC OYO Oravel Hospitalidade 86 LLC OYO Oravel Hospitalidade 87 LLC OYO Oravel Hospitalidade 88 LLC OYO Oravel Hospitalidade 89 LLC OYO Oravel Hospitalidade 90 LLC OYO Oravel Hospitalidade 91 LLC OYO Oravel Hospitalidade 92 LLC OYO Oravel Hospitalidade 93 LLC OYO Oravel Hospitalidade 94 LLC OYO Oravel Hospitalidade 95 LLC OYO Oravel Hospitalidade 96 LLC OYO Oravel Hospitalidade 97 LLC OYO Oravel Hospitalidade 98 LLC OYO Oravel Hospitalidade 99 LLC OYO Oravel Hospitalidade 100 LLC

23. Related companies

	Key management personnel & relative of key management personnel		Subsidiary Step-down subsidiary		Joint venture		Total	
	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022
	Purchase of property, plant and equipment (including capital work in progress)	-	-	-	1.30	-	-	-
Investment in subsidiary companies/related entities/partnership	-	-	-	11,468.56	-	-	-	11,468.56
Divestment in subsidiary companies/related entities/partnership	-	-	76.08	-	-	-	76.08	-
Divested investment in subsidiary companies	-	-	1,180.44	983.02	-	-	1,180.44	983.02
OYO Hotels and Resorts Private Limited	-	-	45.79	15.61	-	-	45.79	15.61
Oravel Stays Engineers Private Limited	-	-	12.11	31.58	-	-	12.11	31.58
OYO Technology & Hospitality (Thailand) Limited	-	-	1.10	1.33	-	-	1.10	1.33
PT. OYO Rooms (Indonesia)	-	-	21.96	12.00	-	-	21.96	12.00
OYO Oravel Technology Co. (South Korea)	-	-	1.70	1.71	-	-	1.70	1.71
OYO Technology & Hospitality (U.S.) LLC	-	-	98.88	8.74	-	-	98.88	8.74
OYO Rooms Hospitality India Pvt. Ltd.	-	-	81.21	87.08	-	-	81.21	87.08
OYO Hospitality Netherlands B.V.	-	-	251.21	-	-	-	251.21	-
OYO Hotels Japan Inc.	-	-	-	3.83	-	-	-	3.83
OYO Hotels USA LLC	-	-	126.84	179.42	-	-	126.84	179.42
Oravel Health & Wellness S. de S.L. de C.A.	-	-	-	1.37	-	-	-	1.37
OYO Hospitality & Information Technology (Shenzhen) Co. Limited	-	-	-	32.85	-	-	-	32.85
OYO Apartment Investments LLP	-	-	83.76	32.85	-	-	83.76	32.85
OYO Oravel Hospitalidade 1 Technology (Pvt) Ltd	-	-	-	-	-	-	-	-
OYO Hotels Germany GmbH	-	-	6.19	0.06	-	-	6.19	0.06
OYO Oravel Rooms Retreat LLC (USA)	-	-	3.13	0.05	-	-	3.13	0.05
OYO Rooms and Technology LLC	-	-	10.12	15.31	-	-	10.12	15.31
OYO Hotels (Malaysia) Sdn Bhd	-	-	8.12	0.13	-	-	8.12	0.13
OYO Oravel Rooms UK Limited	-	-	-	0.46	-	-	-	0.46
OYO Oravel Rooms Holding B.V.	-	-	181.31	115.35	-	-	181.31	115.35
OYO Technology & Hospitality Philippines, Inc.	-	-	1.87	3.88	-	-	1.87	3.88
OYO Oravel Rooms LLC	-	-	8.88	0.32	-	-	8.88	0.32
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	-	88.60	-	-	-	88.60
OYO Technology and Hospitality (Thailand) Limited	-	-	4.11	7.43	-	-	4.11	7.43
OYO Hotels Corvallis Inc.	-	-	1.88	2.58	-	-	1.88	2.58
OYO Oravel Hospitalidade Private Limited	-	-	4.03	3.77	-	-	4.03	3.77
Divested investment in joint venture companies	-	-	-	-	-	-	-	-
OYO Mountains USA Inc.	-	-	6.10	-	-	0.49	6.10	0.49
Oravel Health & Wellness S. de S.L. de C.A.	-	-	6.10	-	-	0.46	6.10	0.46
OYO Oravel Hospitalidade 1 Technology (Pvt) Ltd	-	-	1.08	-	-	4.51	1.08	4.51
MyOravel Technologies and Hospitality Private Limited	-	-	0.99	-	-	0.28	0.99	0.28



Oravel Stays Limited (Formerly Oravel Stays Private Limited)  
 CIN: L26900GJ2015PTC029088  
 Remarks: consolidated financial statements for the year ended 31 March 2022  
 (Approved by Indian Regulator without auditor's certificate)

12 Balance sheet/financial statement

	Key Management personnel & 10% or more management personnel		Subsidiary & very close subsidiary		Joint venture	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	₹	₹	₹	₹	₹	₹
<b>Subsidiaries</b>						
Oravel Hotels and Resorts Private Limited	-	-	1,029.47	1,281.77	-	-
Oravel Resorts Hospitality Pvt Ltd	-	-	77.54	39.51	-	-
Oravel Investments/Investments LLP	-	-	275.82	413.83	-	-
Oravel CTA Investments LLP	-	-	0.38	0.30	-	-
PT. Oravel Resorts (Indonesia)	-	-	284.29	37.81	-	-
Oravel Technopreneur Hospitality (Thailand) Limited	-	-	24.11	18.23	-	-
Oravel Hospitality & Information Technology (Manchester) Co Limited	-	-	284.68	321.77	-	-
Oravel Hotel Management (Shanghai) Co., Limited	-	-	0.47	0.47	-	-
Oravel Technopreneur Hospitality Philippines INC	-	-	31.46	12.88	-	-
Oravel Technopreneur Hospitality (Sri Lanka) Limited	-	-	229.82	23.48	-	-
Oravel Hotels USA	-	-	245.21	113.19	-	-
Oravel Hotels Japan KK	-	-	-	36.14	-	-
Oravel Hospitality UK Limited	-	-	47.63	14.53	-	-
Quantifactor Solution Private Limited	-	-	6.40	6.77	-	-
Oravel Technology and Hospitality Lanka (Pvt) Limited	-	-	0.71	0.68	-	-
Oravel Hotels Singapore Pvt Limited	-	-	175.97	415.44	-	-
Oravel Hotels India Private Limited	-	-	50.03	50.03	-	-
Oravel Hotels Karnataka Private Limited	-	-	3.20	3.78	-	-
Oravel Hotels Maharashtra & K.	-	-	79.41	49.62	-	-
Oravel Technopreneur Hospitality PTE.C	-	-	19.88	12.22	-	-
Oravel Oravel Technology Inc. (Israel)	-	-	28.54	18.82	-	-
Oravel Stays Engineering Pvt Limited	-	-	11.78	11.78	-	-
Oravel Hotels Germany GmbH	-	-	4.20	6.49	-	-
Oravel Technopreneur Hospitality S.L. (Spain)	-	-	6.62	3.95	-	-
Oravel Technopreneur Hospitality (Malaysia) LLC	-	-	3.75	3.21	-	-
Oravel Hotels Canada Inc	-	-	0.78	0.78	-	-
Oravel Technopreneur Hospitality LLC	-	-	0.83	0.27	-	-
Oravel Hospitality Kerala Resorts LLC Dubai	-	-	1.22	1.75	-	-
Oravel Hospitality Weyford Trust	-	-	0.68	0.63	-	-
Oravel Financial and Technology Services Private Limited	-	-	0.22	-	-	-
Oravel Hotels France Snc	-	-	0.63	0.63	-	-
Oravel Hotels Kuala Lumpur LLC	-	-	0.38	0.34	-	-
Oravel Hospitality Co. Snc	-	-	0.27	0.25	-	-
Oravel Hospitality Netherlands B.V.	-	-	118.54	-	-	-
Magnificent Transformation and Hospitality Private Limited	-	-	0.28	-	-	-
Oravel Financial and Technology Services Private Limited	-	-	-	0.19	-	-
Mount Everest Development and Hospitality Private Limited	-	-	-	-	1.89	1.28
Oravel Mountains USA Inc	-	-	-	-	-	2.85
Oravel Luxury Holdings Ltd UK	-	-	-	-	9.21	-
<b>Joint Ventures</b>						
Oravel Stays Singapore Pvt Limited	-	-	-	1,068.75	-	-
Oravel Hotels and Resorts Private Limited	-	-	2,423.09	-	-	-
Oravel Investments/Investments LLP	-	-	38.11	-	-	-
Oravel Hotels India Private Limited	-	-	32.52	-	-	-
<b>Trusts</b>						
Quantifactor Solution Private Limited	-	-	22.75	16.88	-	-
Oravel Hotels Singapore Pvt Limited	-	-	16.46	17.06	-	-
Oravel Hotels and Resorts Private Limited	-	-	557.51	589.68	-	-
Oravel Investments/Investments LLP	-	-	25.67	15.42	-	-
Oravel CTA Investments LLP	-	-	10.28	10.28	-	-
Oravel Wealth Management LLP	-	-	7.25	7.25	-	-
Oravel Wealth Management Private Limited	-	-	23.22	16.87	-	-
Oravel Technopreneur Hospitality (China) Private Limited	-	-	37.53	35.81	-	-
<b>Partnerships</b>						
Oravel Hotels India P. R. L.	-	-	0.83	0.83	-	-
Oravel Hotels Japan KK	-	-	-	22.13	-	-
Oravel Wealth Management LLP	-	-	24.76	24.76	-	-
Quantifactor Solution S. de RL de CV	-	-	-	-	38.85	62.28
Oravel Stays Engineering Pvt Limited	-	-	26.47	18.83	-	-
Oravel Private LLC	-	-	-	0.83	-	-
Oravel Hospitality/Hotels & Technology Trust	-	-	-	-	25.13	14.25
Oravel Hospitality Netherlands B.V.	-	-	-	0.83	-	-

Where applicable for the deemed investment subsidiaries companies.

\*Items located in the management personnel does not include the provisions made for gratuity that are determined on an actuarial basis and EOP month for the companies a whole.

Refer note 21 for the corporate governance and 22 for the rights and functions of the company given to its designated non-executive director.

\*Technopreneur transferred to group company was performed construction arrangement.

13 Terms and conditions

Contract terms were within the stated period during the year based on the terms of the contract / other appropriate basis, as applicable and terms that would be available to third parties. Management however charged to subsidiaries on cost basis.

Other transactions were made on normal commercial terms and conditions and at market rates.

Substantiating balances are un-audited and subject to audit, which is entitled to receipt of balance sheet for the period.

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#### 48. Stock option plans

##### A. Employee stock option plans

The Group, through its Holding Company, provides share-based payment schemes to its employees. The Board of Directors of the Company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the year 2018-19, Board of Directors in their board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval as the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

During the year 2019-20, pursuant to demerger of hotel business of holding company (Oravel Stays Limited) into one of the subsidiary company (OYO Hotels and Homes Private Limited), the Board of Directors of the Holding Company had introduced a new ESOP policy in ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, Company has reduced the share capital held by the Trust under the old ESOP policy held as of 1 November 2019 other than any portion of the share capital which has been identified by the Trust as being for the benefit of a specific qualifying employee.

During the year ended 31 March 2021, the Company has repriced 1070 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 24 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 648.58 million (31 March 2021: INR 464.74 million) on account of repricing of ESOPs during the period.

During the year ended 31 March 2022, the Company has repriced 295 ESOPs (31 March 2021: Nil) from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs (31 March 2021: Nil) from their respective exercise prices to INR 394,888 in the month of March 2022. The repricing has been done for both vested and unvested options from the date of grant. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Company has incurred INR 1,093.80 million (31 March 2021: Nil) on account of repricing of ESOPs during the period.

During the year ended 31 March 2022, the Company has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communication related to grant was done on 1 February 2022. In accordance with Ind AS 102, the Company has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Company and costs has been calculated accordingly.

Option can be exercised as per the vesting schedule, upon grant of the Option and Compliance with term and condition, after option have been vested (but not expired/lapsed) for the contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1-4 years. The schemes of 4 years has vesting schedule with various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

Option can be exercised as per the vesting Schedule, upon grant of the Option and Compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Company has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" and "DCF" method adopting the waterfall approach based on the Option Pricing Model (OPM).

##### Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed based the liquidation preference and conversion rights
- Time to Maturity: 3.5 to 4.5 years
- Volatility: 22.24% - 29.56%
- Risk free rate of interest: 4.87%
- Dividend yield: 0.00%

##### Reconciliation of ESOPs

Particular	31 March 2022		31 March 2021	
	No. of options	Weighted Average Exercise Price	No. of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	10,388	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Granted during the year	4,319	INR 10 to INR 3,710,000	2,024	INR 10 to INR 3,710,000
Forfeited during the year	985	INR 10 to INR 3,710,000	1,173	INR 10 to INR 3,710,000
Expired during the year	1,044	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,498	INR 10 to INR 3,710,000	10,888	INR 10 to INR 3,710,000
Exerciseable at the end of the year	8,317	INR 10 to INR 3,710,000	7,487	INR 10 to INR 3,710,000
Weighted average remaining contractual life	Nil to 1 year's 1 month			
Fair value of stock options	INR 3 to 4,320,000			

\* The Company will issue equity shares in the ratio of 1:40,000 for each option held.

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**34. Fair values****Financial instrument category**

The carrying value and fair value of financial instruments by categories as at 31 March 2022

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
<b>ASSETS</b>				
Cash and cash equivalents (refer note 11)	972.28	-	972.28	972.28
Other bank balances (refer note 12)	32.40	-	32.40	32.40
Investments (refer note 6)	-	2,270.60	2,270.60	2,270.60
Trade receivables (refer note 10)	600.27	-	600.27	600.27
Other financial assets (refer note 7A, 7B)	7,937.08	-	7,937.08	7,937.08
<b>Total</b>	<b>9,542.04</b>	<b>2,270.60</b>	<b>11,812.64</b>	<b>11,812.64</b>
<b>LIABILITIES</b>				
Trade payable (refer note 18)	655.03	-	655.03	655.03
Other financial liabilities (refer note 15)	249.72	-	249.72	249.72
	<b>904.75</b>	<b>-</b>	<b>904.75</b>	<b>904.75</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2021

	Amortised cost	Financial assets/liabilities at FVTPL	Total carrying value	Total fair value
<b>ASSETS</b>				
Cash and cash equivalents (refer note 11)	129.59	-	129.59	129.59
Other bank balances (refer note 12)	3,141.58	-	3,141.58	3,141.58
Investments (refer note 6)	1,781.23	105.45	1,886.68	1,886.68
Trade receivables (refer note 10)	469.99	-	469.99	469.99
Other financial assets (refer note 7A, 7B)	8,297.57	-	8,297.57	8,297.57
<b>Total</b>	<b>11,819.96</b>	<b>105.45</b>	<b>11,925.41</b>	<b>11,925.41</b>
<b>LIABILITIES</b>				
Trade payable (refer note 18)	559.15	-	559.15	559.15
Other financial liabilities (refer note 15)	84.88	-	84.88	84.88
	<b>644.03</b>	<b>-</b>	<b>644.03</b>	<b>644.03</b>

The following methods/assumption were used to estimate the fair values:

(i) The carrying value of cash and cash equivalents, bank deposit, trade receivable (net of allowance), trade payable, other financial assets and other financial liabilities measured at amortized cost approximate their fair value, due to their short term nature.

(ii) Fair value of quoted mutual fund is based on quoted market price at the reporting date

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### 35. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

#### Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
<b>Financial assets</b>					
<b>Financial assets and liabilities measured at fair value through profit or loss (FVTPL)</b>					
Investment in mutual funds	31 March 2022	2,270.60	2,270.60	-	-

#### Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1) (Fair value through Profit or loss) (FVTPL)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) (amortised cost)
<b>Financial assets</b>					
<b>Financial assets and liabilities measured at fair value through profit or loss (FVTPL)</b>					
Investment in mutual funds	31 March 2021	105.45	105.45	-	-
Investment in corporate deposits	31 March 2021	1,781.23	1,781.23	-	-

There are no transfers between levels 1, 2 and 3 during this year.

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### 36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, employee liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include other receivables and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables and receivables.

#### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rate is negligible as there is no debt obligation with floating rates and bank deposits.

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates are negligible as there are no significant receivable/payable including cash balances denominated in foreign currencies.

At 31 March 2022 and 31 March 2021, foreign currency exposure is not hedged by a derivative instrument.

#### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2021	For the year ended 31 March 2020
USD Sensitivity	+5%	-	0.00
	-5%	-	(0.00)

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and recoverable from Hotel owners) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

#### Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Authorities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash and another financial assets. The Company's approach to managing its liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to Company's reputation. The Company monitors its cash and bank balances periodically in view of its short term obligation associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	0 to 1 year	1-5 years	TOTAL
<b>As at 31 March 2022</b>			
Trade payables	655.03	-	655.03
Other financial liabilities	249.72	-	249.72
	<b>904.75</b>	<b>-</b>	<b>904.75</b>
<b>As at 31 March 2021</b>			
Trade payables	559.15	-	559.15
Other financial liabilities	84.88	-	84.88
	<b>644.03</b>	<b>-</b>	<b>644.03</b>

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is not exposed to excessive concentration since the customers of the Company are not engaged in similar business activities. The Company derives its revenues and corresponding receivables from group companies scattered in different geographical locations.

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### 37. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with. The Company includes within net debt, financial liabilities, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. There are no financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements.

	As at 31 March 2022	As at 31 March 2021
Total financial liabilities	904.75	644.03
Less: cash and cash equivalents (refer note 11)	(572.28)	(129.59)
Less: Bank balances other than cash and cash equivalents (refer note 12)	(32.40)	(3,141.58)
<b>Net debt (A)</b>	<b>(99.93)</b>	<b>(2,627.14)</b>
<b>Total equity (B)</b>	<b>153,681.89</b>	<b>153,601.27</b>
<b>Net debt-equity ratio (A/B)</b>	<b>(0.00)</b>	<b>(0.02)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

### 38. Capitalization of expenditure

During the year, the Company has capitalized including intangible under development the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	-	-

### 39. Transfer pricing

The company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under section 92-92F of the Income tax Act 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its international/domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

### 40. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development

	As at 31 March 2022	As at 31 March 2021
Amount due and payable at the year end	0.62	0.30
- Principal	0.41	0.35
- Interest on above principal	-	-
Payments made during the year after the due date		
- Principal	10.38	13.20
- Interest	-	-
Interest due and payable for principal already paid		0.15
Total Interest accrued and remained unpaid at year end	0.21	0.15

### 41. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. There is no foreign currency exposure during the year ended 31 March 2022 and 31 March 2021.

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42. On November 26, 2015, the Company had signed a non-binding term sheet (the "NBTs") with Zostel Hospitality Private Limited ("Zostel") and two of the shareholders of Zostel for the potential acquisition of certain identified assets of Zostel by the Company. In September 2018, both parties mutually discussed to terminate the NBTs due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties, the new terms never materialized.

In January 2018, Zostel invoked the arbitration clause in the NBTs and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTs by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTs was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zostel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTs was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zostel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zostel nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi comprehensively challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute as raised by Zostel ("Appeal"). On July 23, 2021, Zostel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OYOPL, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi has issued notice in the Appeal and the aforementioned petitions filed by Zostel. The Appeal and the petitions filed by Zostel are listed for hearing before the Hon'ble High Court of Delhi on January 6, 2022.

In August 2021, Zostel filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 for restraining OYO from going ahead with its IPO. The aforesaid petition filed by Zostel was dismissed by the Single Judge of the Delhi High Court on the basis that the Award did not grant any rights to Zostel towards shares of OYO. As such no case for injunction making of the IPO by OYO can be said to exist. ("Section 9 Judgment").

Zostel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 24, 2022, the Court with the consent of the parties, summarily disposed of Zostel's Appeal without going into merits of the case ("Zostel Appeal Order"). The Zostel Appeal Order states that in the event the Company's petition under Section 34 of the Arbitration Act is dismissed and Zostel's petition under Section 35 of the Arbitration Act is allowed, then subject to outcome of any appeal/other proceedings, Zostel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. The Delhi High Court acknowledged that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations (including any revisions, writ and/or appellate procedures) in light of the pending Section 24 and Section 30 petitions under the Arbitration and Conciliation Act, 1996. Zostel has agreed to not publicize or communicate the Zostel Appeal Order to any statutory authority.

#### 43. Segment reporting

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. Post demerger, the Company's operations are dominantly related to development of technology and brand. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

#### 44. Estimation of uncertainties related to global health pandemic as COVID-19

The spread of the new coronavirus has caused an unprecedented health and economic crisis across the world. These restrictions and requirements of social distancing have impacted various types of businesses worldwide including Company's business.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on: (i) carrying amount of its investment in subsidiaries and other receivables, in developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, at the date of approval of these financial statements has used internal and external sources of information including economic forecast and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2022 and 31 March 2021, will be recovered except for investment in Limited Liability Partnership (LLP) as the management is currently evaluating to liquidate these LLPs (refer note 5).

The impact of COVID-19 on the Company's financial statements may differ from that estimate as at the date of approval of these standalone financial statements.

45. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

#### 46. Ratio analysis and it's elements as required by Schedule II of Companies Act 2013

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% of change	Reason for variation
(A) Current ratio (in times)	Total current assets	Total current liabilities	3.74	19.21	-51.08%	Decrease is due to decrease in Bank balances other than cash & cash equivalents.
(B) Debt - equity ratio (in times)*	Total debt consists of borrowings and lease liabilities	Shareholder's equity	NA	NA	NA	NA
(C) Debt service coverage ratio (in times)*	Earning for debt service = Net profit after taxes + Depreciation and amortization + finance cost + Gain/Loss on sale of property, plant and equipment + Share based payment expense + Provision for expected credit loss + Provision for doubtful advances	Debt service = Interest and lease payments + Principal payments	NA	NA	NA	NA
(d) Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	-4.35%	-1.57%	177.06%	Due to increase in losses on account of increase in share based payment expenses.
(e) Inventory turnover ratio (in times)**	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade receivable turnover ratio (in times)	Revenue from contracts with customers	Average trade receivables	0.33	0.28	17.35%	NA
(g) Trade payable turnover ratio (in times)	Cost of Property, plant & equipments and other intangibles + Other expenses	Average trade payables	2.00	2.06	-2.71%	NA
(h) Net capital turnover ratio (in times)	Revenue from contracts with customers	Average working capital	0.02	0.00	407.16%	Increase is on account of decrease in average working capital from last financial year.
(i) Net profit ratio (in %)	Profit for the year	Revenue from contracts with customers	-2741.84%	-2041.56%	63.31%	Due to increase in losses on account of increase in share based payment expenses.
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	-4.34%	-1.57%	176.78%	Due to increase in losses on account of increase in share based payment expenses.
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	3.74%	3.24%	15.44%	NA

\* As borrowings are nil as on 31 March 2022 and 31 March 2021

\*\* As inventory is nil as on 31 March 2022 and 31 March 2021

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CIN: U63000GJ2012PLC107088

Notes to standalone financial statements for the year ended 31 March 2022

(Amount in Indian Rupees Millions, unless stated otherwise)

**47. Disclosure required under section 186 (4) of the Companies Act 2013**

Included in Other Financial Assets are loan particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due date	Secured/Unsecured	31 March 2022	31 March 2021
OYO Hotels and Homes Private Limited	SBI 3 months MCLR	One year	Unsecured	2,350.00	-
OYO Apartment Investments LLP	SBI 3 months MCLR	One year	Unsecured	20.00	-
OYO Kitchen India Private Limited	SBI 3 months MCLR	One year	Unsecured	10.00	-
Oravel Stays Singapore Pte. Limited	UB06-128bps	One year	Unsecured	-	3,869.76

48. The Company has not recognized any deferred tax asset on these unutilized losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realized.

**49. Other statutory information**

(i) The Company do not have any benami property, where any proceeding initiated or pending against the Company for holding any benami property.

(ii) The Company do not have any transaction with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency during the financial year.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax act 1961.

**50. Previous year**

Previous period figures have been regrouped/rearranged wherever necessary to conform to the current year grouping.

For S.R. Batliboi &amp; Associates LLP

Firm Registration No.: 101049W/E300004

Chartered Accountants

per Sanjay Bachchan  
Partner  
Membership No. 400419

Place: Gurugram  
Date: 22 June 2022

For and on behalf of the board of directors of  
Oravel Stays Limited

Ritesh Agarwal  
Director  
DIN: 05192249

Abhishek Gupta  
Chief Financial Officer

Place: Gurugram  
Date: 22 June 2022

Aditya Ghosh  
Director  
DIN: 01243445

Sachin Dev  
Company Secretary  
M.No. F6507

Place: Gurugram  
Date: 22 June 2022

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Oravel Stays Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Oravel Stays Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at 31 March 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Emphasis of Matter**

We draw attention to Note 50 to the consolidated Ind AS financial statement for the year ended 31 March 2022, which describes the uncertainties due to impact of COVID 19 on future projections, carrying value of tangible assets, intangibles, receivables and financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

## Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We did not audit the financial statements and other financial information, in respect of 29 subsidiaries, whose Ind AS financial statements include total assets of Rs 132,292 Million as at 31 March 2022, and total revenues of Rs 16,773 Million and net cash inflows of Rs 2,546 Million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 107 Million for the year ended 31 March 2022, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and joint ventures incorporated in India for the year ended 31 March 2022;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
    - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;
    - ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2022;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended 31 March 2022.

- iv a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175

Place: Gurugram

Date: 22 June 2022

**Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements****Re: Oravel Stays Limited ('the Group')**

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175

Place: Gurugram

Date: June 22, 2022

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORAVEL STAYS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Oravel Stays Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date. Also, this report does not include reporting on the internal financial controls over financial reporting for subsidiary Company under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary Company basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting with reference to consolidated financial statements.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ALLKMP9175

Place: Gurugram

Date: June 22, 2022

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Consolidated balance sheet as at 31 March 2022  
 (Amount in INR Millions, unless stated otherwise)

	Notes	At W/ 31 March 2022	At W/ 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	853.25	1,102.23
Capital work-in-progress	3	-	-
Right of use assets	3A	802.44	1,167.46
Goodwill	4	22,373.25	22,162.23
Other intangible assets	4	15,199.41	17,149.21
Intangible under development	4	0.96	-
Investment in joint venture	5B	3,304.36	2,296.70
<b>Financial assets</b>			
(i) Investment in equity instruments	5A	262.72	-
(ii) Other financial assets	6A	8,352.14	421.19
Non-current tax assets (net)	7	1,185.35	1,224.75
Other non-current assets	12A	1,009.32	1,005.37
		<b>53,143.20</b>	<b>46,529.14</b>
<b>Current assets</b>			
Inventories	8	-	58.74
<b>Financial assets</b>			
(i) Investments	3C	2,487.91	2,418.70
(ii) Trade receivables	9	2,524.26	1,011.42
(iii) Cash and cash equivalents	10	14,304.13	21,071.02
(iv) Bank balances other than cash and cash equivalents	11	7,353.01	8,916.44
(v) Other financial assets	6B	1,615.49	1,420.07
Other current assets	12B	3,097.12	4,471.51
		<b>31,381.92</b>	<b>37,367.90</b>
Assets held for sale	39	-	3,613.44
<b>Total assets</b>		<b>84,525.12</b>	<b>87,510.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	1,327.24	0.27
<b>Other equity</b>			
Equity component of convertible preference share capital	13	11.12	11.12
Securities premium	14	167,009.83	167,642.08
Retained earnings	14	(174,329.89)	(187,918.57)
Other reserves	14	29,588.22	34,112.58
<b>Equity attributable to the equity holders of the Parent</b>		<b>25,606.52</b>	<b>13,847.98</b>
Non-controlling interests	48	(9,200.54)	(6,406.53)
<b>Total equity</b>		<b>16,405.98</b>	<b>27,441.45</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15A	46,147.19	19,005.38
(ii) Lease liabilities	16	889.35	1,044.27
(iii) Other financial liabilities	15A	46.19	11.40
Provisions	16A	126.59	126.01
Deferred tax liabilities (net)	17A	2,916.17	3,133.20
Other non-current liabilities	21A	2.44	0.79
		<b>50,148.13</b>	<b>23,520.75</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15B	498.40	12,668.87
(ii) Lease liabilities	16	1,662.96	1,537.67
(iii) Trade payables	18	-	-
(a) total outstanding dues of micro and small enterprises		38.80	85.87
(b) total outstanding dues of creditor other than micro and small enterprises		10,832.63	11,346.91
(iv) Other financial liabilities	20	3,637.36	4,136.74
Provisions	16B	75.97	76.94
Current tax liabilities (net)	17B	55.85	543.36
Other current liabilities	21B	3,138.99	3,741.78
		<b>19,941.01</b>	<b>34,140.14</b>
Liabilities directly associated with assets held for sale	39	-	2,405.16
<b>Total liabilities</b>		<b>70,089.14</b>	<b>60,969.05</b>
<b>Total equity and liabilities</b>		<b>84,525.12</b>	<b>87,510.48</b>

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
 Firm Registration No.: 101049W/E300004  
 Chartered Accountants

per Sanjay Bachhani  
 Partner  
 Membership No. 400419

For and on behalf of the Board of Directors of  
 Oravel Stays Limited

Ritesh Agarwa  
 Director  
 DIN: 05192249

Aditya Ghosh  
 Director  
 DIN: 01143445

Abhishek Gupta  
 Chief Financial Officer

Sachin Dev  
 Company Secretary  
 M. No. 16107

Place: Gurugram  
 Date: 22 June 2022

Place: Gurugram  
 Date: 22 June 2022

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)  
 CIN:U63090GJ2012PLC107088  
 Consolidated statement of profit and loss for the year ended 31 March 2022  
 (Amount in INR Millions, unless stated otherwise)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from contracts with customers	22	47,813.62	39,616.49
Other income	23	1,738.52	1,957.37
<b>Total income (₹)</b>		<b>49,552.14</b>	<b>41,573.86</b>
<b>EXPENSES</b>			
Operating expenses	24	38,798.22	27,727.09
Employee benefits expense	25	18,617.79	17,421.21
Depreciation and amortization expense	26	2,988.34	3,818.05
Finance cost	27	7,457.10	5,599.43
Other expenses	28	12,056.47	14,695.04
<b>Total expenses (₹)</b>		<b>69,857.91</b>	<b>69,369.75</b>
<b>Loss before exceptional items, share of loss in joint venture and tax from continuing operations (₹)</b>		<b>(20,305.77)</b>	<b>(27,796.89)</b>
Exceptional items	29	276.06	10,015.90
<b>Loss before share of loss in joint ventures and tax from continuing operations</b>		<b>(21,029.71)</b>	<b>(17,780.99)</b>
Share of loss in joint ventures (net)	48	(107.12)	(2,540.41)
<b>Loss before tax from continuing operations</b>		<b>(21,136.83)</b>	<b>(20,321.40)</b>
<b>Tax expense:</b>	30		
Current tax		588.58	462.84
Deferred tax		(340.91)	(25.39)
<b>Income tax expense</b>		<b>247.67</b>	<b>437.45</b>
<b>Loss for the year from continuing operations</b>		<b>(21,416.62)</b>	<b>(20,794.65)</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit from discontinued operation	36	2,000.99	1,416.15
<b>Loss for the year</b>		<b>(19,415.63)</b>	<b>(19,368.50)</b>
<b>Other comprehensive income, net of tax</b>	31		
<b>Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods</b>			
Net gain on equity instruments through Other Comprehensive Income		114.47	-
Re-measurement of defined benefit liability		4.79	4.71
Income tax		-	-
<b>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods</b>			
Exchange differences on translation of foreign operations		831.50	(1,353.17)
Exchange differences on net investment in foreign operation		(785.29)	-
Exchange differences on translation of foreign operations of discontinued operations		(107.21)	1,493.93
Income tax		-	-
<b>Total other comprehensive (loss)/income, net of tax</b>		<b>38.28</b>	<b>131.47</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(19,357.37)</b>	<b>(19,216.83)</b>
<b>Loss is attributable to:</b>			
Equity holders of the Parent		(18,330.52)	(17,061.64)
Non-controlling interest		(1,026.85)	(2,155.19)
		<b>(19,357.37)</b>	<b>(19,216.83)</b>
<b>Other comprehensive income is attributable to:</b>			
Equity holders of the Parent		416.08	449.05
Non-controlling interest		(377.82)	(297.58)
		<b>38.28</b>	<b>131.47</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the Parent		(18,223.44)	(17,212.39)
Non-controlling interest		(1,133.93)	(2,004.44)
		<b>(19,357.37)</b>	<b>(19,216.83)</b>
<b>Loss per equity share from continuing operations</b>			
Face value of share (INR 1 (31 March 2021: INR 10))			
Basic loss per share	32	(3.51)	(6.23)
Diluted loss per share	32	(3.51)	(6.23)
<b>Loss per equity share from discontinued operations</b>			
Face value of share (INR 1 (31 March 2021: INR 10))			
Basic loss per share	32	0.37	0.63
Diluted loss per share	32	0.37	0.63
<b>Loss per equity share from continuing and discontinued operations</b>			
Face value of share (INR 1 (31 March 2021: INR 10))			
Basic loss per share	32	(3.14)	(5.60)
Diluted loss per share	32	(3.14)	(5.60)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batlibal & Associates LLP  
 Firm Registration No.: 101049W/E300004  
 Chartered Accountants

per Sanjay Bachchan  
 Partner  
 Membership No. 400419

Place: Gurugram  
 Date: 22 June 2022

For and on behalf of the Board of Directors of  
 Oravel Stays Limited

Ritesh Agarwal  
 Director  
 DIN: 05182249

Akhilsh Gupta  
 Chief Financial Officer

Place: Gurugram  
 Date: 22 June 2022

Aditya Ghosh  
 Director  
 DIN: 01243443

Sachin Dev  
 Company Secretary  
 M. No. F5507





Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2013PL107066  
 Consolidated cash flow statement for the year ended 31 March 2022  
 (Amount in INR Millions, unless stated otherwise)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flows from operating activities</b>		
Loss for the year from continuing operations	(21,188.95)	(40,567.00)
Profit from discontinued operations	1,002.99	1,458.33
Adjustments reconcile profit/loss to net cash flows		
Depreciation and amortisation expenses	3,331.44	6,754.89
(Profit)/Loss on sale of property, plant and equipment (net)	4.70	309.27
Gain on lease modification	(32.20)	493.62
Allowance for expected credit loss	(73.33)	1,213.88
Bad debts/advances written off	-	476.25
Fair value gain on financial instruments at fair value through profit or loss	(225.72)	(48.83)
Interest income on security deposits	(3.90)	(12.48)
Profit on sale of current investments	(53.88)	(134.87)
Interest income	(172.48)	(615.87)
Exchange difference (net)	(471.73)	(733.60)
Employee stock option compensation	6,471.30	1,586.18
Interest expense	5,612.53	5,641.61
Share of loss in joint venture	107.12	2,589.11
Gain on fair valuation of interest in joint venture	-	(44.71)
Provision/valuation no longer required written back	(174.71)	-
Interest income receivable	(10.38)	-
Disposal of non controlling interest (refer note 3)	(2,432.28)	-
Exchange difference regarded as an adjustment in borrowing costs	1,708.37	-
Impairment of goodwill	-	362.87
Impairment of other intangible assets	-	28.81
Impairment	16.22	822.20
Exceptional items	-	-
<b>Operating loss before working capital changes</b>	<b>(10,790.09)</b>	<b>(10,079.09)</b>
<b>Operating loss before working capital changes</b>		
Movements in working capital		
Increase in trade payables	(1,478.40)	(13,162.14)
Increase in other non-financial liabilities	(713.75)	(895.13)
Decrease in provisions	3.80	(202.31)
Decrease in other financial liabilities	(39.43)	(305.14)
Increase in other financial assets	(1,124.77)	4,378.54
Increase/(decrease) in other non-financial assets	2,321.50	3,322.52
Decrease in inventories	78.20	316.49
Increase in trade receivables	(3,277.23)	6,457.24
<b>Cash (used in) operating activities</b>	<b>(2,249.37)</b>	<b>(13,780.88)</b>
Direct taxes paid (net of refunds)	(2,617.94)	(521.18)
<b>4. Net cash (used in) operating activities</b>	<b>(4,867.31)</b>	<b>(14,302.06)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets (including intangibles, capital advances, and OHP)	(728.71)	(911.14)
Proceeds from sale of fixed assets	35.89	202.47
Facilities of investments	(8,781.07)	(71,413.86)
Proceeds from sale of investments	6,783.92	83,044.80
Acquisition of subsidiaries, net of cash acquired	(240.11)	(2,019.24)
Interest received	178.80	625.23
Receipt on transaction with shareholders of joint venture	3,306.61	-
Investment in fixed deposit (having maturity more than 3 and 12 months)	(8,525.13)	-
Proceed from fixed deposit (having maturity more than 3 and 12 months)	-	6,979.87
Foreign exchange movement in investing activities (net)	834.91	(1,361.62)
<b>5. Net cash flow (used in) from investing activities</b>	<b>(7,311.63)</b>	<b>(17,056.71)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	223.63	-
Proceeds from issuance of preference share capital	343.72	608.25
Payments for settlement of share warrant	(285.00)	-
Interest expense	(5,221.20)	(3,280.28)
Proceeds from long term borrowings	44,887.27	3,882.53
Repayment of long term borrowings	(16,179.20)	-
Partial repayment of lease liabilities	(882.18)	(3,733.32)
Interest income liabilities	(188.12)	(568.23)
Proceeds from short term borrowings	484.14	-
Repayment of short term borrowings	(12,654.95)	(1,422.53)
Foreign exchange movement in financing activities (net)	723.56	(223.47)
<b>6. Net cash flow from/(used in) financing activities</b>	<b>7,025.34</b>	<b>(18,773.33)</b>
<b>Net (decrease)/in cash and cash equivalents (A+B+C)</b>	<b>(5,153.60)</b>	<b>(12,060.41)</b>
Cash and cash equivalents at the beginning of the year	22,317.78	34,893.67
Transfer of cash and cash equivalents pursuant to disposal of subsidiaries (refer note 3)	912.28	-
Effect of exchange rate on cash and cash equivalents	9.58	(37.23)
<b>Cash and cash equivalents at the end of the year</b>	<b>18,086.04</b>	<b>22,806.03</b>
<b>Components of cash and cash equivalents (refer note 18)</b>		
Cash on hand	2.30	2.34
Fixed deposits	4.00	3,723.44
With banks:		
in current accounts	9,794.22	12,288.43
in restricted accounts	788.94	1,556.18
in deposits accounts	5,792.58	3,431.41
Cash at bank and short term deposits attributable to discontinued operations (refer note 34)	-	1,548.74
<b>Total cash and cash equivalents</b>	<b>14,381.14</b>	<b>31,617.74</b>
<b>Net cash financing and investing activities</b>		
Acquisition of right of use assets	864.25	284.11
Net cash financing and investing activities		

**Changes in liabilities arising from financing activities for the year ended 31 March 2022**

Particulars	1 April 2021	Proceeds	Repayments	Other adjustment*	31 March 2022
Long term borrowing	53,285.38	44,367.37	(13,373.20)	2,355.74	86,675.29
Short term borrowing	32,658.87	494.24	(32,654.50)	-	406.61
Lease liabilities	2,382.04	1,121.54	(887.38)	(815.00)	2,801.20
<b>Total</b>	<b>88,326.29</b>	<b>45,983.15</b>	<b>(46,915.08)</b>	<b>1,540.74</b>	<b>93,935.00</b>

\* Represents adjustment on account of reversal of lease liability relating to purged properties amounting to INR 219.83 million and INR 1,178.23 million account of foreign exchange adjustment.

**Changes in liabilities arising from financing activities for the year ended 31 March 2021**

Particulars	1 April 2020	Proceeds	Repayments	Other adjustment*	31 March 2021
Long term borrowing	26,378.70	5,651.55	-	(12,918.87)	19,111.38
Short term borrowing	1,788.78	-	(1,422.53)	12,382.67	12,749.62
Lease liabilities	32,831.03	847.88	(4,201.73)	(5,374.25)	2,302.93
<b>Total</b>	<b>61,000.51</b>	<b>6,500.43</b>	<b>(5,624.26)</b>	<b>(5,910.45)</b>	<b>66,066.23</b>

Represent re-classification of non-current borrowing into current borrowing during the year ended 31 March 2021 amounting to INR 12,081.42 million and foreign exchange adjustment amounting to INR 534.23 million.

Represent adjustment on account of reversal of lease liability relating to purged properties amounting to INR 5,290.01 million and INR 1,211.99 million related to discontinued operations (refer note 18) and INR 111.29 million on account of foreign exchange adjustment.

For S.R. Senthil & Associates LLP  
 Firm Registration No.: 1010496/C300064  
 Chartered Accountants

per Sanjay Bakshi  
 Partner  
 Membership No. 620412

For and on behalf of the Board of Directors of  
 Oravel Stays Limited

Blaise Agarwal  
 Director  
 DIN: 05132268

Aditya Chack  
 Director  
 DIN: 01134344

Abhishek Gupta  
 Chief Financial Officer

Sachin Desai  
 Company Secretary  
 M. No. 14507

Place: Gurugram  
 Date: 23 June 2022

Place: Gurugram  
 Date: 23 June 2022

### Corporate information

The Consolidated Financial Statements comprise financial statements of Oravel Stays Limited (the "Company") (CIN: U63090G-J2012PLC107088) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. The Company is a unlisted limited company domiciled in India and incorporated under the provisions of Indian Companies Act, with its registered office situated at Ground floor- 001, Mauryansh Elanza, Shyamal Cross Road, Near: Parekh Hospital, Ahmedabad, Gujarat - 380015. The Group is primarily engaged in operating technology enabled branded network franchise of budget Hotels and distributing them through its online and off-line distribution channels. Further, Group is also engaged in Hotels operation and management activities including operation of hotels, holiday homes, guest houses, and other accommodations and technical know-how and training in field of operation and management of hotel. It also deals in packages, meetings, conferences & events related activities. Information on group structure provided in note 48.

The consolidated financial statements were authorized for issue in accordance with a resolution of directors on 22<sup>nd</sup> June 2022.

### 1. Basis of preparation

#### A. Statement of compliance

- i. The financial statements of the subsidiary companies and the joint venture used in the consolidation have been aligned with the parent company and drawn up to the same reporting date as of Group i.e. year ended 31 March 2022.
- ii. These consolidated financial statements of the Company, its subsidiaries (the "Group"), and joint ventures comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Statement of Consolidated Cash Flows together with the consolidated notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities- Refer accounting policy regarding financial instrument)	Fair Value (Refer 2C)
Net defined benefit (asset)/ liability	Present value of defined benefit obligations (Refer 2I)
Share based payments	Fair value in accordance with Ind AS 102

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded to the nearest million, except per share data and unless stated otherwise.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements, except in case of adoption of any new standards during the year.

Details of the Group's accounting policies are included in Note 2.

#### B. Principle of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022 and have been consolidated in accordance with Ind AS 110 "Consolidated financial statements". The Consolidated financial statements are based on classification provisions contained in Ind AS 1 "Presentation of financial statements" and division II of schedule III of the Companies Act, 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### Consolidation procedure:

- (1) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (2) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (3) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IndAS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises the fair value of any investment retained
- vi. Recognises any surplus or deficit in profit or loss
- vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

## C. Changes in ownership interest

### Subsidiaries

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

### Joint Arrangements

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

## D. Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the parent company's functional and presentation currency.

## E. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### F. Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate or joint venture is accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share

of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the

Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### G. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are described in note-45;

#### H. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

## 2. Significant accounting policies

### A. Current/ non-current classification

All the assets and liabilities required to be classified as either current or non-current.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities respectively.

### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

### B. Foreign currency transactions

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognized in profit and loss in the separate financial statements of the reporting entity or individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange difference are recognized initially in OCI. These exchange difference are reclassified from equity to profit and loss on disposal of net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credit attributable to exchange difference on above items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on consolidation, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on conversion of foreign operations are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

## C. Financial instruments

### i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### ii. Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) – debt investment,
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI, if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



**Financial assets: Subsequent measurement and gains and losses**

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**iii. Derecognition****Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**v. Derivative financial instruments**

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

#### vi. Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### D. Property, plant and equipment

#### i. Recognition and measurement

Items of property, plant and equipment, capital work in progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of plant, property and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. It also includes estimated costs of dismantling and removing the item and restoring the site on which it is located.

Decommissioning cost are provided at the present value of the expected cost to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows that are discounted at a current pre-tax rate that reflects the risk specified to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future cost of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future cost or in the discount rate applied are added to or deducted from the cost of assets.

Above cost also includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Each component is separately depreciated over its useful life.

Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

### iii. Depreciation

Depreciation on plant, property and equipment is calculated on straight-line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013.

Asset	Useful life
Building	10 years
Computers & computer equipment	3 to 6 years
Board & Signage	2 years
Equipment	5 years to 15 years
Furniture and fixtures	8 years to 10 years
Vehicles	8 years
Lease hold improvements	Over the unexpired period of lease or 10 years, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. Depreciation method, useful lives and residual values are reviewed at each financial year/period-end and prospectively if appropriate.

### E. Intangible assets

#### i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### ii. Amortisation

Intangible assets are amortized on a straight line basis using the useful lives which are as follows;

Asset	Useful life
Trademark	3 years
Non-compete agreements	3 years
Internally generated software	3 years
Software	1.5 years to 5 years
Franchise agreements	5 years
Brand	5 years or indefinite
Intangible assets Website	3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

During the year ended 31 March 2022, the Group reviewed the estimated useful life of Franchise agreements and revised the useful life to 5 years from 5-11 years across the Group. The effect of changes in estimate accounted for on a prospective basis with effect from 1 April 2021.

Cost of intangible under development represents cost of intangible assets not ready for intended use as on the reporting date.

## Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 3 years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

## f. Inventories

Goods at site are valued at the lower of cost and estimated net realizable value including necessary provision for obsolescence. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

## 6. Impairment

### i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

#### Measurement of expected credit losses

For trade receivable and contract assets, the Group applied simplified approach in calculating Expected credit loss (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factor specific to the debtors and economic environment.

#### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment assessment is required, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows which are based on the budget of five years are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### H. Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use and its sale is highly probable.

The sale is considered highly probable only when the assets or disposal group is available for immediate sale in its present conditions, it is unlikely that the sale will be withdrawn and sale is expected to be completed within one year from the date of classification.

Such assets and disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated. Assets and liabilities classified as held for sale are presented separately in the consolidated financial statements.

## i. Employee benefits

### i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### ii. Share-based payment transactions

Employees (including senior executives) and board members of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

#### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

### iii. Defined contribution plans

**Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds

the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

#### iv. Defined benefit plans

**Gratuity:** The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income

#### v. Other long-term employee benefits

Long-term compensated absences are provided for based on actuarial valuation on projected unit credit method made at the end of each financial year. The Group presents the entire leave encashment as current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for the 12 months after the expiry date. Re-measurements gains or losses are recognised in profit or loss in the period in which they arise.

#### vi. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### j. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is disclosed where there is a possible obligation or present obligation that may, but probably will not, require outflow of resources (refer note 36). Contingent assets are not recognised.

#### k. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur.

Judgment is required in determining whether the Group is the principal or agent in transactions with hotel partners and end-users. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "Gross"), or the Group arranges for other parties to provide the service to the end-user and is an agent (i.e. "net").

The Group collects indirect taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The channel partners deposit applicable GST on accommodation services and the Group is depositing applicable GST on the "service fee" collected from Channel Partner for provision of said services.

Payments made by end users to the Hotel/ Channel Partners are subject to tax deduction by such end users under the relevant provisions of the Act. The Group deducts applicable tax on gross room revenue in accordance with 194(O).

#### Revenue from sale of accommodation services

Revenue from sale of accommodation services is recognized on gross basis as the Group gains Control on stay services before providing it to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of stay services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the room stays and enjoys complete latitude in establishing price for stay services. Revenue from sale of accommodation services are recognized on basis of used room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Revenue is recognized net of cancellations, refunds, discounts, incentives and taxes payable by the Group.

Cancellation income related to sale of accommodation services are recognized on cancellation of booking by end customers.

#### Value added services

Value-added services include services in the nature of marketing and data analytics and preferential performance listing which results in enhanced traffic to hotel partners. It is recognized on basis of actual performance to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

#### Commission from booking

Revenue in the form of commission from booking is recognized on net basis as the Group does not gains control on stay services before it gets passed to customer. The group act as an agent, and earns commission income, in the sale of rooms/homes. Commission income (net of cancellations) are recognized on completion of booking of room nights by end customers, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured. In these arrangements, the group does not recognise the gross amount as revenue but only the fee consideration it expects to be entitled to.

#### Subscription Income

The Group provides wizard membership programs under which participating customers are eligible to earn discounts on qualifying transactions in future bookings. Revenue earned under wizard membership programs is recorded systematically over the period of membership. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as deferred revenue).

#### Sale of tours, packages and events (including wedding related services)

Income from tours, packages and events are accounted on net basis where the Group is not primary obligor/ not assuming inventory risk for performance of services and has no pricing latitude, hence acting as an agent. In case the Group is primary obligor and assuming inventory risk and has complete pricing latitude, acting as a principal in the arrangements income is booked on gross basis.

In case the Group acts as an agent, it recognizes revenue (commission) (net of cancellation) on booking of packages and events. In case, the Group acts as principal, it recognizes revenue on completion of tours, packages or event as it assumes services promised as a single performance obligation.

#### Rental income

Rental income from leased properties and allied services is recognized on gross basis as Group gains control before providing it on rent to customer. Group consider itself as Principal in arrangement as it assumes obligations towards performance of services to end customer including the acceptability of the services, takes a significant amount of risk in the service delivery of the space due to committed rental and investment made in improvement of properties and finally enjoys complete latitude in establishing price for stay services and renting of office spaces. Revenue from renting are recognized over period of time, on accrual basis to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

#### Revenue from sale of foods and beverages

Revenue from sale of food items is recognized on completion of supply to end customers. The revenue is recognized on gross basis as the Group consider itself as Principal in arrangement as it assumes obligations towards supplying food items to end customer.



## Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## Dividend Income

Dividend is recognized as income when the unconditional right to receive the payment is established.

## Trade receivables and contractual balances

The Group classifies the right to receive consideration in exchange for services as either trade receivable or unbilled revenue. Accommodation revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

### Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be realised from customers for services rendered upto the reporting date, and is measured as per the contractual terms under arrangements entered with the customers.

## Contractual liabilities

Contract liabilities are primarily from customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Revenue is recognised when the service is rendered to the customer.

## L. Leases

### Group as a lessee

#### Identifying a lease

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company assesses whether:

- The contract involves the use of an identified asset, specified explicitly or implicitly.
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

The Group recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Initial recognition of Right of use asset (ROU)

The Group recognise a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

#### Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section, I (ii), impairment of non-financial assets.

#### Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option, extension option and penalties for early termination only if the Group is reasonably certain to exercise those options.

### Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### As a lessor

#### Finance lease:

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### Operating lease:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

## M. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences

or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### N. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

#### O. Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT manages shares of the Group, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

#### P. Segment Reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Executive Officer (CEO) of Oravel Stays Private Limited

is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment.

#### Q. Common control business combinations

Business combination arising from transfer of interests in entities that are under the control of the shareholder that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or if later, at the date that common control was established.

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest methods as follows;

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The identity of the reserved are preserved and the reserve of transferor become the reserve of the transferee.
- The difference, if any, between consideration and the amount of share capital of acquired entity is transferred to capital reserve.

**R. Exceptional items**

Exceptional items refers to items of income or expenses within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

**S. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split that have changed the number of outstanding and conversion of compulsorily convertible preference shares, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**T. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**U. New standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 March 2021, except for the adoption of new standards effective as of 1 April 2022. The Group has not early adopted any standard, interpretation or amendment that has issued but is not yet effective.

**Recent pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

**Ind AS 103 – Business Combinations**

**Reference to Conceptual Framework:** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Property, Plant and Equipment**

**Proceeds before intended use:** The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

**Onerous Contracts - Costs of Fulfilling a Contract:** The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Financial Instruments**

**Annual Improvements to Ind AS (2021):** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Leases**

**Annual Improvements to Ind AS (2021):** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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Grand Total Asset (Previously known as Hotel Days Private Limited)  
 CIN: 66040602017PL120789  
 Name of registered office: 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

3. Property, plant & equipment

	Land and buildings*	Leasehold improvements	Furniture and fixtures	Plant and machinery	Computer and software	Equipment	Goodwill	Capital work in progress
<b>Non-current assets</b>								
At 1 April 2021	1,475.98	1,48.27	24.35	1,124.39	1,471.38	1,073.85	1,073.85	1,124.39
Additions	128.38	1.87	1.15	80.44	36.54	17.89	28.34	257.12
Disposals	(885.82)	-	(0.81)	(971.37)	(498.08)	(100.71)	(100.00)	(1,881.76)
Capitalised during the year	-	-	-	0.00	-	0.00	-	0.00
Impairment/reversal of impairment (refer note 3E)	(24.40)	-	-	(1.00)	(114.47)	(103.43)	(100.00)	(445.30)
Exchange Reserve (177%)	-	84.00	-	0.21	0.25	0.00	0.00	15.24
At 31 March 2022	704.14	234.94	24.69	1,103.27	1,483.20	1,000.20	1,073.85	1,295.81
Additions	30.74	20.27	0.24	19.17	120.30	12.33	0.00	114.27
Acquired under business combination (refer note 3D)	0.47	-	-	-	-	-	-	0.47
Disposals	(40.41)	-	(0.11)	(0.00)	(101.11)	(14.01)	(14.00)	(186.71)
Exchange Reserve (177%)	-	27.23	0.00	0.00	0.00	0.00	0.00	45.70
At 31 March 2023	694.94	282.44	24.72	1,103.27	1,483.20	1,000.20	1,073.85	1,500.55
<b>Accumulated Depreciation and impairment</b>								
At 1 April 2021	1,480.04	0.20	11.16	808.14	117.25	801.12	819.86	1,401.80
Charge for the year	173.48	1.86	0.11	770.10	113.10	81.88	12.88	1,068.23
Charge for the year - discontinued operations (refer note 3E)	-	-	-	0.40	0.75	0.00	0.00	0.23
Disposals	(877.36)	-	(0.11)	(971.08)	(100.01)	(100.01)	(100.00)	(1,881.55)
Discontinued operations (refer note 3E)	(24.37)	-	-	(0.00)	(100.74)	(101.00)	(100.00)	(304.41)
Impairment (refer note 3E)	41.47	-	-	0.00	0.21	0.00	0.00	80.56
Other adjustments**	(81.90)	-	-	0.00	0.00	-	(80.29)	(80.90)
Exchange Reserve (177%)	-	-	-	-	-	-	-	100.00
At 31 March 2022	667.94	2.06	11.05	807.14	117.25	701.12	739.86	1,295.81
Charge for the year	30.71	18.23	0.11	18.00	113.30	12.33	10.00	100.00
Disposals	(84.46)	-	(0.01)	(0.00)	(100.01)	(100.01)	(100.00)	(1,881.55)
Exchange Reserve (177%)	-	11.00	0.00	0.00	0.00	0.00	0.00	15.70
At 31 March 2023	613.19	21.29	10.94	807.14	117.25	601.12	639.86	1,500.55
<b>Net carrying amount</b>								
At 1 April 2021	1,000.00	1,48.07	13.19	316.25	3,542.73	2,872.73	2,872.73	1,124.39
At 31 March 2022	36.20	102.70	13.64	296.03	3,596.40	3,001.00	3,073.85	1,295.81
At 31 March 2023	33.75	103.15	13.65	296.13	3,596.40	3,001.00	3,073.85	1,500.55

\*Addition during the year ended 31 March 2022 amounts to Rs. 1,12,43,900/-  
 \*\* adjustments related to the equipment made as a result of impairment of right of use assets

3E Capital work in progress during the year

Capital work in progress (net of impairment allowances) as at 31 March 2022

Capital work in progress	Amount in ₹ lakh for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
At 1 April 2021	1,124.39	-	-	-	1,124.39
At 31 March 2022	1,295.81	-	-	-	1,295.81

Capital work in progress (net of impairment allowances) as at 31 March 2023

Capital work in progress	Amount in ₹ lakh for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
At 1 April 2022	1,295.81	-	-	-	1,295.81
At 31 March 2023	1,500.55	-	-	-	1,500.55

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)  
 CIN: U63090GJ2012PLC107088  
 Notes to consolidated financial statements for the year ended 31 March 2022  
 (Amount in INR Millions, unless stated otherwise)

### 3A. Right of use assets

	ROU assets
<b>Gross Carrying amount</b>	
<b>At 1 April 2020</b>	39,535.49
Additions	258.23
Disposals	(9,919.93)
Discontinued operations (refer note 39)	(3,311.63)
Exchange difference (FCTR)	(0.49)
<b>At 31 March 2021</b>	<b>26,571.67</b>
Additions	964.25
Disposals	(405.78)
Adjustment*	(886.30)
Exchange difference (FCTR)	111.90
<b>At 31 March 2022</b>	<b>26,355.74</b>
<b>Accumulated Depreciation and impairment</b>	
<b>At 1 April 2020</b>	28,367.54
Charge for the year	771.24
Charge for the year on discontinued operations (refer note 39)	2,828.96
Disposals	(5,233.23)
Discontinued operations (refer note 39)	(2,117.85)
Impairment	468.30
Other adjustment**	96.46
Exchange difference (FCTR)	222.79
<b>At 31 March 2021</b>	<b>25,404.21</b>
Charge for the year	440.17
Disposals	(244.10)
Impairment	40.38
Exchange difference (FCTR)	112.65
<b>At 31 March 2022</b>	<b>25,753.30</b>
<b>Net carrying amount</b>	
<b>At 31 March 2021</b>	<b>1,167.46</b>
<b>At 31 March 2022</b>	<b>602.44</b>

\* represent adjustment on account of sublease arrangement

\*\*represent reclassification adjustment made on account of impairment of right of use assets.

*(This space has been intentionally left blank)*

Other than stated, Details given in their True Value (TUV) are self-certified by the company for period of March 2021. Amounts are in Lakhs, unless stated otherwise.

**3 Other financial assets**

	Goodwill	Trade receivables	Bank	Others	Investment in equity securities	Financial Instruments	Other Financial Assets	Financial Instruments at fair value through profit or loss	Other	Financial Instruments at fair value through other comprehensive income
<b>At 1st April 2021</b>	25,717.37	61.64	22,716.45	3,269.82	26.46	4,753.80	11.30	1,229.86	46,575.25	-
Additions	-	-	-	46.00	-	366.22	-	19.46	466.68	44.28
Disposals/Reductions/Transfers/Retirements/Write-offs (net)	483.85	-	-	(11.86)	0.00	(366.22)	-	(6.15)	(1,066.81)	-
Transfer to provisions (net) (see note 18)	-	-	-	0.63	-	-	-	-	(0.63)	(0.23)
Exchange Differences (TUV)	636.00	-	636.00	71.71	-	307.23	-	-	1,650.94	-
<b>At 31st March 2022</b>	26,280.22	61.64	23,352.45	3,375.27	26.46	4,753.80	11.30	1,249.17	48,785.31	44.28
<b>At 1st April 2021</b>	1,111.00	-	-	11.86	-	1,000.00	-	-	2,122.86	-
Additions (net) (see note 18 and 19)	1,181.25	-	-	0.00	-	1,000.00	-	-	2,181.25	-
Exchange Differences (TUV)	412.25	-	412.25	0.00	-	412.25	-	-	824.50	-
<b>At 31st March 2022</b>	1,704.50	-	412.25	11.86	-	1,412.25	-	-	3,029.61	-
<b>At 1st April 2021</b>	594.46	18.12	594.46	671.22	26.46	866.68	0.00	600.58	3,671.38	-
Change for Income on Investments	-	16.22	16.22	670.22	-	766.22	0.00	461.22	1,966.56	-
Disposals	-	-	-	0.78	-	-	-	-	0.78	-
Transfer to provisions (net) (see note 18)	-	-	-	0.47	0.44	-	-	(0.44)	(0.47)	-
Exchange Differences (TUV)	643.67	-	643.67	0.49	-	643.67	-	-	1,287.34	68.68
<b>At 31st March 2022</b>	1,238.13	34.34	1,238.13	732.91	26.90	1,469.87	0.00	1,056.92	5,015.58	137.36
<b>At 1st April 2021</b>	3,128.51	11.32	3,128.51	1,000.00	26.50	1,233.31	1.20	1,171.11	3,521.36	58.50
Change for Income	1.00	-	1.00	100.00	-	100.00	0.00	100.00	200.00	-
Exchange Differences (TUV)	1,100.00	-	1,100.00	0.00	-	1,100.00	-	-	2,200.00	-
<b>At 31st March 2022</b>	4,229.51	11.32	4,229.51	1,100.00	26.50	1,333.31	1.20	1,271.11	3,721.36	58.50
<b>At 1st April 2021</b>	30,182.20	7.74	30,182.20	366.12	0.00	1,746.31	0.00	366.12	32,361.35	-
<b>At 31st March 2022</b>	32,779.20	-	32,779.20	366.12	0.00	1,247.24	-	71.20	34,463.56	68.50

\* Figures are subject to audit by independent auditors of OYO Travel Services India Pvt. Ltd. and are subject to audit by independent auditors of OYO Travel Services India Pvt. Ltd. for the period of March 2021.

	At 31st March 2021	At 31st March 2022
Goodwill	25,717.37	26,280.22
Other financial assets	20,857.88	22,495.09
<b>Total</b>	46,575.25	48,775.31

**3.1 Other financial assets**

Particulars	Details of financial instruments held at 31st March 2022			
	Goodwill	Trade receivables	Bank	Others
At 31st March 2022	26,280.22	61.64	23,352.45	3,375.27

  

Particulars	Details of financial instruments held at 31st March 2021			
	Goodwill	Trade receivables	Bank	Others
At 31st March 2021	25,717.37	61.64	22,716.45	3,269.82

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#### 5A. Investment in equity instruments

	As at 31 March 2022	As at 31 March 2021
<b>Investment at fair value through other comprehensive income (OCI)</b>		
<b>Non-trade, Unquoted investments (fully paid up)</b>		
Investment in equity instruments of Tabot Co. Ltd. (Formerly known as OYO Japan KK) (refer note 39 and 42)	262.72	-
	<b>262.72</b>	<b>-</b>
Aggregate amount of un-quoted investment	262.72	-
Aggregate amount of provision for impairment	-	-

#### 5B. Investment in joint venture

	As at 31 March 2022	As at 31 March 2021
<b>Investments carried at equity method of accounting</b>		
<b>Non-trade, Unquoted investments (fully paid up)</b>		
<b>Investment in equity shares of joint venture (fully paid up)*</b>		
139,993,000 (31 March 2021: 139,993,000) equity shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1,399.93	1,399.93
40,000,000 (31 March 2021: 40,000,000) ordinary shares @GBP .00001 each fully paid up in OYO Mountainia UK Limited	0.04	0.04
10,262,055 (31 March 2021: 10,262,055) ordinary shares @USD .01 each fully paid up in OYO Hotels Cayman	739.02	739.02
<b>Investment in preference shares of joint venture (fully paid up)</b>		
15,000 (31 March 2021: 15,000) preference shares @ INR 10 each fully paid up in Mountainia Developers and Hospitality Private Limited	1.34	1.34
5,000,000 (31 March 2021: 5,000,000) preference shares @ USD 8 each fully paid up in OYO Mountainia UK Limited	3,937.85	2,831.34
25,343,948 (31 March 2021: 25,343,948) preference shares @USD .01 each fully paid up in OYO Latam Holdings UK Ltd.	5,760.41	5,760.41
Investment in OYO Marina Wendorf Invest II GmbH	47.99	47.99
Deemed investment**	27.11	18.95
Add: Company share of net loss of joint venture accounted for using equity method in consolidated statements of profit and loss	(4,188.34)	(4,081.33)
Less: Impairment	(4,420.99)	(4,420.99)
	<b>3,304.36</b>	<b>2,296.70</b>
Aggregate amount of un-quoted investment	3,304.36	2,296.70
Aggregate amount of impairment in value of investments	4,420.99	4,420.99

\*Refer note 48.2 for further detail of Joint Venture

\*\*represents Employee Stock Option Plan (ESOP) granted to employees of joint venture companies.

(i) During the previous year ended 31 March 2021, the Holding Company had acquired 1,247,500 preference shares of MyPreferred Transformation and Hospitality Private Limited from 58 Topaz (Cayman) Limited, consequent to that the MyPreferred Transformation and Hospitality Private Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021 (refer note 52(i)).

(ii) During the previous year ended 31 March 2021, Oravel Stays Singapore Pte Ltd. (wholly owned subsidiary of the Group) had acquired 6,250,000 preference share of OYO My Preferred UK Limited from 58 Holdings (Cayman) Limited, consequent to that the OYO My Preferred UK Limited which was considered as joint venture earlier and later became the subsidiary of the Group w.e.f 10 March 2021 (refer note 52(ii)).

(iii) During the previous year ended 31 March 2021, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and OYO Hotels Cayman will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the joint Venture of the Company w.e.f 17 August 2020 (refer note 39(i) and 53).

(iv) During the year ended 31 March 2022, the Group entered into a binding term sheet with OYO Mountainia UK Limited ("Jointly controlled entity") and other parties, wherein, amongst other terms, equity interest of the Group in "Jointly controlled entity" revised to 10% from 50%, to align the sharing ratio with its original investment and distributable amount at the time of liquidation. The Group's net carrying value of investment in "Jointly controlled entity" was fully eroded due to pick-up of share of loss at 50% as per the earlier arrangement. Pursuant to aforesaid agreement, in the current year, the Group has recognised INR 1,106.51 million through equity (which represents loss pickup in previous years due to higher loss sharing ratio) and recorded share of profit of INR 196.63 million through statement of profit and loss (current year's share of profit).



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## 5C. Current Investments

	As at 31 March 2022	As at 31 March 2021
<b>Quoted Investments</b>		
<b>Investment at fair value through profit and loss</b>		
<b>Investment in mutual funds:</b>		
120,416 (31 March 2021: 120,416) units of Birla Sunlife Saving - Growth Direct Plan*#	53.62	51.40
127,399 (31 March 2021: 220,634) units of ICICI Prudential - Saving Fund-Direct Plan - Growth*#	55.76	92.60
Nil (31 March 2021: 43,883) units of Axis-Liquid Fund-Direct Growth	-	100.26
Nil (31 March 2021: 110,406) units of ABSL Overnight Fund-Direct-Growth	-	122.87
1,473,780 (31 March 2021: 295,488) units of ICICI Prudential Liquid Direct Plan-Growth#	464.62	90.02
Nil (31 March 2021: 77,354) units of L&T Overnight Fund Direct -Growth#	-	124.21
13,591 (31 March 2021: 11,149) units of Nippon Overnight Fund-Di-Growth#	70.78	56.11
19,665 (31 March 2021: Nil) units of Nippon India Liquid Fund-Direct Growth Plan	102.42	-
137,614 (31 March 2021: Nil) units of SBI Liquid Fund-Direct Growth Plan	458.68	-
19,939 (31 March 2021: Nil) units of Invesco India Money Market Fund - Direct - Growth	50.66	-
88,747 (31 March 2021: Nil) units of UTI Liquid Cash-Direct Growth Plan	309.55	-
36,368 (31 March 2021: Nil) units of Kotak Liquid Fund	156.30	-
70,773 (31 March 2021: Nil) units of L&T Liquid Fund Direct Growth	206.30	-
1,482,536 (31 March 2021: Nil) units of ABSL Liquid Fund - Direct Growth	508.71	-
14,423 (31 March 2021: Nil) units of UTI Liquid Fund-Growth-Direct	50.31	-
	<b>2,487.91</b>	<b>637.47</b>
<b>Un-quoted Investments</b>		
<b>Investment at amortised cost</b>		
<b>Investment in corporate deposit</b>		
Investment in corporate deposit with HDFC Bank Limited	-	1,271.04
Investment in corporate deposit with Bajaj Finance	-	510.19
	<b>-</b>	<b>1,781.23</b>
	<b>2,487.91</b>	<b>2,418.70</b>
<b>Aggregate book value of quoted investments</b>	<b>2,487.91</b>	<b>637.47</b>
<b>Aggregate market value of quoted investments (refer note 42)</b>	<b>2,487.91</b>	<b>637.47</b>
<b>Aggregate amount of un-quoted Investments</b>	<b>-</b>	<b>1,781.23</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

\*In case of Holding company, lien of INR 28.13 millions (31 March 2021: INR 32.45 millions) given in favour of SREI Equipment Private Limited for laptops taken on lease, Nil (31 March 2021: 73 millions) against the bank guarantee taken from Kotak Bank and INR 25.44 million (31 March 2021: Nil) given in favour of Kotak Bank for credit cards.

#In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), lien of INR 34.85 millions (31 March 2021: INR 33.41 millions) given in favour of SREI Equipment Private Limited for laptop taken on lease and INR 5.99 millions (31 March 2021: INR 145.67 millions) against the bank guarantee taken from Kotak Bank.

## 5A. Other non-current financial assets carried at amortized cost

	As at 31 March 2022	As at 31 March 2021
Balance in restricted account (refer note 11)*	7,580.14	-
Deposits with remaining maturity for more than 12 months (refer note 11)	74.71	50.02
Security deposits		
- Unsecured, considered good	256.28	371.16
- Unsecured, considered doubtful	19.59	52.26
	<b>275.87</b>	<b>423.42</b>
Less: credit impaired**	(19.59)	(52.26)
	<b>256.28</b>	<b>371.16</b>
Other recoverables	437.12	-
Interest accrued on bank deposits	3.89	0.01
	<b>8,357.14</b>	<b>421.19</b>

#receivable on account of sub lease arrangement.

\*Include balances with banks held in cash collateral account as margin money against borrowings (refer note 15A).

\*\*Includes allowance for expected credit loss amounting to INR 19.59 million (31 March 2021: INR 52.26 million) in respect of COVID-19 and restructuring expenses.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	52.26	463.76
written-off during the year	(32.67)	-
Reclassified to other current financial assets	-	(411.50)
<b>As at closing date</b>	<b>19.59</b>	<b>52.26</b>

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**68. Other current financial assets carried at amortized cost**

	As at 31 March 2022	As at 31 March 2021
<b>Security deposits</b>		
- Unsecured, considered good	905.34	891.75
- Unsecured, considered doubtful	124.86	559.85
	<b>1,030.20</b>	<b>1,451.60</b>
Less: credit impaired*	(124.86)	(559.85)
	<b>905.34</b>	<b>891.75</b>
Receivables from related parties (refer note 34)	423.82	464.28
Less: Allowance for expected credit loss	-	-
	<b>423.82</b>	<b>464.28</b>
<b>Other recoverable#</b>		
- Unsecured, considered good	277.41	32.65
- Unsecured, considered doubtful	897.78	2,210.01
	<b>1,175.19</b>	<b>2,242.66</b>
Less: credit impaired**	(897.78)	(2,210.01)
	<b>277.41</b>	<b>32.65</b>
Recoverable from employees	0.03	12.21
Interest accrued on bank deposits	8.89	17.18
	<b>8.92</b>	<b>29.39</b>
<b>Total</b>	<b>1,615.49</b>	<b>1,420.07</b>

#Includes receivable amounting to INR 46.37 millions (31 March 2021: Nil) in respect of receivable on account of sub lease arrangement.

\*Includes allowance for expected credit loss amounting to INR 101.72 million (31 March 2021: INR 551.14 million) in respect of COVID 19 and restructuring expenses.

\*\*Includes allowance for expected credit loss amounting to Nil (31 March 2021: INR 877.60 million) in respect of COVID 19 and restructuring expenses (exceptional) and balance INR 897.78 million (31 March 2021: INR 1,332.41 million) is in accordance with possible default events over the expected life of a financial instrument in normal course of business included in provision for expected credit loss.

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	2,769.86	3,199.54
Provision created during the year	24.17	92.58
Written-off during the year	(1,535.59)	(955.64)
Provision reversed during the year	(249.44)	-
Reclassified from other noncurrent financial assets	-	411.50
Other adjustment (FCTR)	13.64	21.88
<b>As at closing date</b>	<b>1,022.64</b>	<b>2,769.86</b>

**7. Non current tax assets (net)**

	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provision for tax)	1,185.35	1,224.75
<b>Total</b>	<b>1,185.35</b>	<b>1,224.75</b>

**8. Inventories**

	As at 31 March 2022	As at 31 March 2021
Hotel consumables (at lower of cost or net realizable value)	-	322.53
Less: Provision for obsolete inventories	-	(263.79)
<b>Total</b>	<b>-</b>	<b>58.74</b>

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### 9. Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivables	2,524.26	1,011.42
	<b>2,524.26</b>	<b>1,011.42</b>
<b>Break up for security details:-</b>		
<b>Trade receivable</b>		
Considered good - unsecured	2,524.26	1,011.42
Having significant increase in credit risk	1,127.98	2,800.48
	<b>1,852.24</b>	<b>3,811.90</b>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Having significant increase in credit risk*	(1,127.98)	(2,800.48)
	<b>(1,127.98)</b>	<b>(2,800.48)</b>
	<b>2,524.26</b>	<b>1,011.42</b>

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Provision of Nil (31 March 2021: INR 1,435.87 million) towards COVID-19 and INR 1,127.98 million (31 March 2021: INR 1,364.61 million) in accordance with possible default events over the expected life of a financial instrument (in normal course of business)

Set out below is the movement in the allowance for expected credit losses:

As at 1 April	2,800.48	2,285.20
Provision created during the year	110.69	983.91
Written-off during the year	(1,806.54)	(564.48)
Provision reversed during the year	(28.72)	-
Other adjustment (FCTR)	52.17	95.85
<b>As at closing date</b>	<b>1,127.98</b>	<b>2,800.48</b>

#### Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2022

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	136.25	1,743.33	283.76	346.35	14.39	0.18	2,524.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	118.67	106.62	574.13	262.52	68.04	1,127.98
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>136.25</b>	<b>1,860.00</b>	<b>390.38</b>	<b>920.48</b>	<b>276.91</b>	<b>68.22</b>	<b>3,652.24</b>

#### Trade receivable ageing schedule (excluding impairment allowance) as at 31 March 2021

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	458.38	503.57	36.61	9.06	3.80	-	1,011.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	942.88	374.75	1,114.93	326.24	41.68	2,800.48
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>458.38</b>	<b>1,446.45</b>	<b>411.36</b>	<b>1,123.99</b>	<b>330.04</b>	<b>41.68</b>	<b>3,811.90</b>

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#### 10. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	3.99	2.34
Funds in transit	6.00	3,732.46
Balances with banks		
- in current accounts	9,794.22	12,366.43
- in deposit accounts with original maturity of 3 months or less*	3,732.98	3,411.41
- in restricted account	766.94	1,558.38
	<b>14,304.13</b>	<b>21,071.02</b>

\*Short-term deposits are made for short term ranging between one day to three months, depending on the immediate cash requirements of the Group, and earn interest at the rate prescribed at the time of deposit. These deposit can be withdrawn by the Group at any time without prior notice and penalty on the principal.

At 31 March 2022, the undrawn committed borrowing facilities of the Group is Nil (31 March 2021: INR 9,033.24 million).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2022	As at 31 March 2021
Cash on hand	3.99	2.34
Funds in transit	6.00	3,732.46
Balances with banks		
- in current accounts	9,794.22	12,366.43
- in deposit accounts with original maturity of 3 months or less	3,732.98	3,411.41
- in restricted account	766.94	1,558.38
Cash at bank and short-term deposits attributable to discontinued operations (refer note 39)	-	1,546.74
	<b>14,304.13</b>	<b>22,617.76</b>

#### 11. Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity more than 3 months to less than 12 months*	7,353.01	6,916.44
Deposits with remaining maturity for more than 12 months*	74.71	50.02
Balance in restricted account	7,580.14	-
	<b>15,007.86</b>	<b>6,966.46</b>
Less: amount disclosed under non-current financial assets (refer note 6A)	(7,654.85)	(50.02)
<b>Total</b>	<b>7,353.01</b>	<b>6,916.44</b>

\*In case of Holding company, lien of INR 41.00 million (31 March 2021: INR 51.56 million) for bank guarantee given in favour of SREI Equipment Finance Limited and Kotak credit cards, Nil (31 March 2021: INR 0.95 million) for bank guarantee given in favour of Government authorities and INR 32.26 million (31 March 2021: Nil) for bank guarantee given in favour of IATA and UGRD.

\*In case of one of the subsidiary company (OYO Hotels and Homes Private Limited), lien of INR 26.22 million (31 March 2021: INR 71.49 million) are provided by way of lien against bank guarantee & VAT/CST registration.

#### 12A. Other non-current assets

	As at 31 March 2022	As at 31 March 2021
<b>Prepaid expenses</b>		
-Unsecured, considered good	494.55	583.81
-Unsecured, considered doubtful	-	-
	<b>494.55</b>	<b>583.81</b>
Less: impairment allowance	-	-
	<b>494.55</b>	<b>583.81</b>
<b>Capital advances</b>		
-Unsecured, considered good	-	1.26
-Unsecured, considered doubtful	-	9.44
	<b>-</b>	<b>10.70</b>
Less: provision for doubtful advances	-	(9.44)
	<b>-</b>	<b>1.26</b>
Balance with government authorities†	514.77	420.30
	<b>1,009.32</b>	<b>1,005.37</b>

†Includes deposit paid under protest amounting to INR 110.00 million (31 March 2021: INR 110.00 million)

Set out below is the movement in provision for doubtful advance:

	As at 1 April	As at 31 March 2022
Provision created during the year	9.44	904.36
Written-off during the year	-	-
Other adjustment (FCTR)	(9.73)	(894.92)
	0.29	-
<b>As at closing date</b>	<b>-</b>	<b>9.44</b>

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#### 12B. Other current assets

	As at 31 March 2022	As at 31 March 2021
<b>Prepaid expenses</b>		
-Unsecured, considered good	720.50	1,602.78
-Unsecured, considered doubtful	-	107.05
	<b>720.50</b>	<b>1,709.83</b>
Less: Impairment allowance*	-	(107.05)
	<b>720.50</b>	<b>1,602.78</b>
<b>Other recoverable**</b>		
-Unsecured, considered good	698.99	571.08
-Unsecured, considered doubtful	238.25	722.49
	<b>937.24</b>	<b>1,293.57</b>
Less: Impairment allowance*	(238.25)	(722.49)
	<b>698.99</b>	<b>571.08</b>
<b>Contract assets</b>	56.42	25.82
Balance with government authorities	1,621.21	2,271.83
	<b>1,677.63</b>	<b>2,297.65</b>
<b>Total</b>	<b>3,097.13</b>	<b>4,471.51</b>
Set out below is the movement in provision for doubtful recoverable:		
As at 1 April	829.54	989.12
Provision created during the year	98.85	-
Written-off during the year	(562.00)	(168.27)
Provision reversed during the year	(75.13)	-
Other adjustment (FCTR)	(53.01)	8.69
<b>As at closing date</b>	<b>238.25</b>	<b>829.54</b>

\*Includes allowance for expected credit loss amounting to INR 28.37 million (31 March 2021: INR 665.60 million) in respect of COVID-19 and restructuring expenses and INR 209.88 million (31 March 2021: INR 163.94 million) for doubt in recovery in normal course of business included in provision for doubtful advances.

\*\* Includes expenses incurred till 31 March 2022, in relation to the proposed IPO amounting to INR 249.41 million by the Group. Portion of these expenses are recoverable from selling shareholders. The recoverable amount will be determined on the completion of IPO.

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## 13. Share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised capital</b>		
<b>Equity shares*</b>		
9,000,000 (31 March 2021: 40,000) equity shares of INR 1 each (31 March 2021: INR 10 each)	9,000.00	0.40
	<b>9,000.00</b>	<b>0.40</b>
<b>Preference shares†</b>		
100,000 (31 March 2021: 10,000) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.10	0.10
115,000 (31 March 2021: 11,500) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.15	1.15
105,000 (31 March 2021: 10,500) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
170,000 (31 March 2021: 17,000) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.70	1.70
105,000 (31 March 2021: 10,500) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
321,000 (31 March 2021: 32,100) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.21	3.21
13,000 (31 March 2021: 1,300) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
154,000 (31 March 2021: 15,400) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.54	1.54
1,250 (31 March 2021: 125) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.01	0.01
1,770 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: Nil)	0.02	-
	<b>11.36</b>	<b>11.31</b>
<b>Issued, subscribed and fully paid up</b>		
<b>Equity shares</b>		
1,327,245,078 (31 March 2021: 27,674) equity shares of INR 1 each (31 March 2021: INR 10 each)	1,327.24	0.27
<b>Total issued, subscribed and fully paid equity share capital</b>	<b>1,327.24</b>	<b>0.27</b>
<b>Equity component of convertible preference shares</b>		
80,160 (31 March 2021: 8,016) 0.01% Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)	0.08	0.08
111,730 (31 March 2021: 11,170) 0.01% Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.12	1.12
102,250 (31 March 2021: 10,225) 0.01% Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.02	1.02
166,690 (31 March 2021: 16,669) 0.01% Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.67	1.67
104,600 (31 March 2021: 10,460) 0.01% Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.05	1.05
322,790 (31 March 2021: 32,279) 0.01% Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	3.23	3.23
12,910 (31 March 2021: 1,291) 0.01% Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	0.13	0.13
137,000 (31 March 2021: 13,700) 0.01% Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.37	1.37
145,750 (31 March 2021: 14,575) 0.01% Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	1.44	1.44
Nil (31 March 2021: 125) 0.01% Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)	-	0.01
800 (31 March 2021: Nil) 0.01% Series F2 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: Nil)	0.01	-
<b>Total issued, subscribed and fully paid compulsorily convertible cumulative preference share capital</b>	<b>11.33</b>	<b>11.31</b>
<b>Total issued, subscribed and fully paid share capital</b>	<b>1,338.56</b>	<b>1.58</b>

\* Post approval of Board through Board Resolution dated 27 August 2021, the Shareholders of the Company increased the authorised share capital of the Company from 40,000 shares of INR 10 each to 9,000,000,000 shares of INR 1 each at Extra Ordinary General Meeting (EOGM) dated 1 September 2021.

† Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 100 equity shares.

† Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference share of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

† Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

## a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	No. of shares	Amount
<b>At 1 April 2020</b>	27,674	0.27
Issued during the year	-	-
<b>At 31 March 2021</b>	<b>27,674</b>	<b>0.27</b>
Issued during the year	9,797	0.01
Adjustment for sub-division of equity share	240,759	-
Bonus shares issued during the year (refer note 13(i))	1,321,957,848	1,321.96
Issue on conversion of 0.01% series F1 compulsorily convertible cumulative preference shares	5,000,000	5.00
<b>At 31 March 2022</b>	<b>1,327,245,078</b>	<b>1,327.24</b>
<b>Preference shares</b>		
<b>Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each) (CCPS)</b>		
<b>At 1 April 2020</b>	8,016	0.08
Issued during the year	-	-
<b>At 31 March 2021</b>	<b>8,016</b>	<b>0.08</b>
Adjustment for sub-division of preference share	72,144	-
<b>At 31 March 2022</b>	<b>80,160</b>	<b>0.08</b>
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCPS)</b>		
<b>At 1 April 2020</b>	11,170	1.12
Issued during the year	-	-
<b>At 31 March 2021</b>	<b>11,170</b>	<b>1.12</b>
Adjustment for sub-division of preference share	100,557	-
<b>At 31 March 2022</b>	<b>111,730</b>	<b>1.12</b>

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Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	10,225	1.02
Issued during the year	-	-
At 31 March 2021	10,225	1.02
Adjustment for sub-division of preference share	92,025	-
At 31 March 2022	102,250	1.02
Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	16,669	1.67
Issued during the year	-	-
At 31 March 2021	16,669	1.67
Adjustment for sub-division of preference share	150,021	-
At 31 March 2022	166,690	1.67
Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	10,460	1.05
Issued during the year	-	-
At 31 March 2021	10,460	1.05
Adjustment for sub-division of preference share	94,140	-
At 31 March 2022	104,600	1.05
Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	32,779	3.28
Issued during the year	-	-
At 31 March 2021	32,779	3.28
Adjustment for sub-division of preference share	290,511	-
At 31 March 2022	323,290	3.28
Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	1,291	0.13
Issued during the year	-	-
At 31 March 2021	1,291	0.13
Adjustment for sub-division of preference share	11,619	-
At 31 March 2022	12,910	0.13
Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	13,700	1.37
Issued during the year	-	-
At 31 March 2021	13,700	1.37
Adjustment for sub-division of preference share	121,900	-
At 31 March 2022	135,600	1.37
Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	14,375	1.44
Issued during the year	-	-
At 31 March 2021	14,375	1.44
Adjustment for sub-division of preference share	129,375	-
At 31 March 2022	143,750	1.44
Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) (CCCPs)		
	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year*	120	0.00
At 31 March 2021	120	0.00
Adjustment for sub-division of preference share	1,125	-
Conversion into equity share	(1,120)	-0.00
At 31 March 2022	-	-
*Amounts are rounded up in million upto two decimals.		
Series F2 compulsorily convertible cumulative preference shares of INR 100 each (CCCPs)		
	No. of shares	Amount
At 1 April 2020	-	-
Issued during the year	-	-
At 31 March 2021	-	-
Issued during the year*	80	0.00
Adjustment for sub-division of preference share	720	-
At 31 March 2022	800	0.00
*Amounts are rounded up in million upto two decimals.		

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**b) Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of INR 1 per share (31 March 2021: INR 10). The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

**c) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)**

(i) During the financial year 2013-14, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid-up at a premium of INR 4,980.02 per share. CCPS carry non-cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-cumulative and shall due only when declared.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**d) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2014-15, the Company issued 11,173 Series A1 CCCPS, of INR 100 each fully paid-up at a premium of INR 33,886.03 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**e) Terms/rights attached to Series B compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2015-16, the Company issued 10,225 Series B CCCPS, of INR 100 each fully paid-up at a premium of INR 109,520.12 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.



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**f) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2015-16, the Company issued 16,669 Series C CCCPS, of INR 100 each fully paid-up at a premium of INR 380,618 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**g) Terms/rights attached to Series C1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2016-17, the Company issued 10,460 Series C1 CCCPS, of INR 100 each fully paid-up at a premium of INR 394,787.97 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**h) Terms/rights attached to Series D compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2017-18, the Company issued 31,633 and 646 Series D CCCPS, of INR 100 each fully paid-up at a premium of INR 495,660.93 and INR 504,000 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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(Amount in INR Millions, unless stated otherwise)

**i) Terms/rights attached to Series D1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2017-18, the Company issued 1,291 Series D1 CCCPS, of INR 100 each fully paid-up at a premium of INR 501,270 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**j) Terms/rights attached to Series E compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2018-19, the Company issued 5769, 2884, 2884 and 2163 Series E CCCPS, of INR 100 each fully paid-up at a premium of INR 2,511,276.50, INR 2,540,573.29, INR 2,468,458.11 and INR 2,385,248.29 per share respectively. The fair value of per share was fixed at USD 34,670.76 and the allotment was made at different dates resulting in different exchange rate. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

**k) Terms/rights attached to Series F compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2019-20, the Company issued 14,375 Series F CCCPS, of INR 100 each fully paid-up at a premium of INR 3,903,136.81 per share respectively. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

**l) Terms/rights attached to Series F1 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the financial year 2020-21, the Company issued 125 Series F1 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,319,900 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

During the period ended 31 March 2022, the Company has converted series F1 CCCPS into equity share vide board resolution dated 18 November 2021.

**m) Terms/rights attached to Series F2 compulsorily convertible cumulative preference shares (CCCPS)**

(i) During the period ended 30 September 2021, the Company issued 80 Series F2 CCCPS, of INR 100 each fully paid-up at a premium of INR 4,297,160 per share. CCCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws, each CCCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPS could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (on an as-if-converted basis) liquidated pursuant to a liquidation event plus any arrear of declared and accrued/due dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are in-sufficient to pay the amount as stated above, the entire available proceed would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC107098

Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

## x) Details of shareholders holding more than 5% shares in the Company

## Equity shares

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Ritesh Agarwal	522,300,000	39.36%	11,758	42.49%
RA Hospitality Holdings (Cayman)	583,400,000	43.96%	14,544	52.55%

## Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each) fully paid up (CCPS)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	10,030	20.00%	1,503	20.00%
RA Hospitality Holdings (Cayman)	64,130	80.00%	6,413	80.00%

## Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Sequoia Capital India Investments IV	18,580	16.53%	1,358	14.03%
Lightspeed Venture Partners IX (Mauritius)	6,940	6.21%	694	6.21%
RA Hospitality Holdings (Cayman)	79,040	70.74%	7,904	70.74%
SVF India Holding (Cayman) Limited	7,170	6.42%	717	6.42%

## Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Lightspeed Venture Partners IX (Mauritius)	28,340	27.72%	2,834	27.72%
Sequoia Capital India Investments IV	21,000	20.54%	2,100	20.54%
SVF India Holding (Cayman) Limited	49,210	48.13%	4,921	48.13%

## Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	114,100	88.39%	11,410	88.39%
RA Hospitality Holdings (Cayman)	17,890	22.73%	3,789	22.73%

## Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holding (Cayman) Limited	104,600	100.00%	10,460	100.00%

## Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	290,500	80.00%	29,050	80.00%

## Series D1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
China Logging Holdings (HK) Limited	10,410	80.64%	1,291	100.00%
Qatar Insurance Company Q.S.P.C.	750	5.81%	-	-
RLC1 K2 Limited	1,750	13.56%	-	-

## Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	57,690	42.11%	5,769	42.11%
A1 Holdings Inc.	26,810	21.03%	2,881	21.03%
A1bird Inc.	21,630	15.79%	2,163	15.79%
StarVirtue Investment Limited	26,840	21.05%	2,884	21.05%

## Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
SVF India Holdings (Cayman) Limited	96,260	66.96%	9,626	66.96%
RA Hospitality Holdings (Cayman)	47,490	33.04%	4,749	33.04%

## Series F1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each) fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Industan Media Venture Limited	-	-	125	100.00%

## Series F2 compulsorily convertible cumulative preference shares of INR 10 each fully paid up (CCCPs)

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Microsoft Corporation	600	100.00%	-	-

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

**(n) Shareholding of promoters**

Particulars	As at 31 March 2022		As at 31 March 2021		% change during the period
	No of shares	% holding	No of shares	% holding	
<b>Equity Shares of INR 1 each (31 March 2021: INR 10 each)</b>					
Ritesh Agarwal	522,360,000	39.36%	11,758	42.49%	-4.13%
RA Hospitality Holdings (Cayman)	583,400,000	43.96%	14,344	32.53%	-8.59%
SVF India Holdings (Cayman) Limited	23,360,000	1.76%	505	1.82%	-0.06%
<b>Series A compulsorily convertible preference shares of INR 1 each (31 March 2021: INR 10 each)</b>					
RA Hospitality Holdings (Cayman)	64,130	80.00%	6,413	80.00%	0.00%
SVF India Holdings (Cayman) Limited	16,030	20.00%	1,603	20.00%	0.00%
<b>Series A1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	79,040	70.74%	7,904	70.74%	0.00%
SVF India Holdings (Cayman) Limited	7,170	6.42%	717	6.42%	0.00%
<b>Series B compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	49,210	48.13%	4,921	48.13%	0.00%
<b>Series C compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	37,890	22.73%	3,789	22.73%	0.00%
SVF India Holdings (Cayman) Limited	114,160	68.49%	11,416	68.49%	0.00%
<b>Series C1 compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	104,600	100.00%	10,460	100.00%	0.00%
<b>Series D compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
SVF India Holdings (Cayman) Limited	290,500	80.00%	29,050	80.00%	0.00%
<b>Series E compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	30	0.02%	3	0.02%	0.00%
SVF India Holdings (Cayman) Limited	57,690	42.11%	5,769	42.11%	0.00%
<b>Series F compulsorily convertible cumulative preference shares of INR 10 each (31 March 2021: INR 100 each)</b>					
RA Hospitality Holdings (Cayman)	47,490	33.04%	4,749	33.04%	0.00%
SVF India Holdings (Cayman) Limited	96,260	66.96%	9,626	66.96%	0.00%

**(o) Aggregate amount of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

(i) During the year ended 31 March 2022, the Holding company has issued bonus shares by utilizing securities premium account amounting to INR 1,326.96 million (31 March 2021: Nil).

(ii) Equity shares bought back by the Holding company by utilizing securities premium during the year Nil. (31 March 2021: Nil)

During the year 2016-17, the Board of Directors of the Company in their meeting held on 14 June 2016 approved a proposal to buyback 1,863 Equity Shares of the Company, at a price not exceeding INR 320,926.55 per equity share (referred to "Maximum Buyback Price") from shareholders of the Company in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The Company obtained the approval of the shareholders for the buyback process on 25 June 2016 and the buyback process was completed on 30 June 2016.

**(q) Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 40.

(i) During the year 2015-17, Innoven Capital India Private Limited has given loans to a subsidiary company amounting to INR 550 million. As per terms of borrowings, Innoven Capital India Private Limited has right to subscribe (share warrant) such number of Series C2 compulsorily convertible cumulative preference shares of the Company that amounts to INR 3.60 million to be issued by the Company at subscription price of INR 304,887.97 per warrant. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the expiration date of 8 years from the date of respective loan tranches. During the year ended 31 March 2022, the Company settled/re-purchase the right to subscribe (share warrant) at a premium of INR 285 million and the resultant INR 164.27 million (difference of premium paid and share warrant recognised in other equity) was adjusted with securities premium in accordance with the provisions of Section 52 of Companies Act, 2013.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

**14. Other equity**

	As at 31 March 2022	As at 31 March 2021
A. Retained earnings	(175,337.20)	(169,313.13)
B. Other comprehensive income	1,007.31	1,394.54
C. Securities premium	167,099.83	167,642.58
<b>Other reserves</b>		
D. Capital redemption reserve ('CRR')	0.02	0.02
E. Equity settled employee benefit reserve	8,236.53	2,238.15
F. Capital Reserve	42.63	42.63
G. Share Warrant	-	20.73
H. Other equity on deemed disposal	21,309.04	31,811.05
	<b>22,358.16</b>	<b>33,836.59</b>

**A. Retained earnings**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(169,313.11)	(155,651.67)
Add: deemed disposal reserve reclassified to retained earnings on disposal of discontinued operations (refer note 39)(c))	10,502.01	-
Add: Loss for the year	(18,939.52)	(33,661.44)
Add: receipt on transaction with shareholders of joint venture*	1,306.51	-
Add: adjustment on account of transaction with shareholders of joint venture**	1,106.51	-
Less: Cumulative dividend on preference shares***	(0.00)	(0.00)
<b>Balance at the end of year</b>	<b>(175,337.20)</b>	<b>(169,313.13)</b>

\*During the year, the Company has received INR 1,306.51 million (USD 1.7 million) from OYO Mountainia UK Limited, which is a jointly controlled entity with Soft bank, toward sale of its interest in MDI KK Japan (one of the subsidiaries) to another Soft Bank entity. Due to share of loss pick up in the joint venture in previous years, the investment in OYO Mountainia UK Limited, amount was fully written off. Considering this and substance of the arrangement, the Group has treated the receipt as a transaction with shareholders and recorded the amount in the retained earning.

\*\*Refer note 58(iv) for further detail.

\*\*\*Amounts are rounded up in million upto two decimals.

**B. Other comprehensive income**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	1,394.54	945.45
Add: Income for the year	416.08	449.05
Less: Other comprehensive income reclassified to profit and loss on disposal of discontinued operations (refer note 39)(b))	(803.31)	-
<b>Balance at the end of year</b>	<b>1,007.31</b>	<b>1,394.54</b>

**C. Securities premium**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	167,642.58	167,033.34
Add: Premium on issue of equity shares	21.49	69.96
Add: Premium on issue of preference shares	343.77	539.28
Add: Premium on issue of equity share on exercise of employee stock option	202.14	-
Add: Transferred from ESOP reserve on exercise of employee stock options	481.08	-
Less: Issue of bonus shares (refer note 13)	(1,321.96)	-
Less: Issue of bonus shares on conversion of series F1 compulsorily convertible cumulative preference shares (refer note 13)(i))	(5.00)	-
Less: Adjustment on account of settlement of share warrant (refer note 13)(r))	(264.27)	-
<b>Balance at the end of year</b>	<b>167,099.83</b>	<b>167,642.58</b>

**D. Capital redemption reserve ('CRR')**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	0.02	0.02
Add: Transfer from securities premium on buy-back of shares	-	-
<b>Balance at the end of year</b>	<b>0.02</b>	<b>0.02</b>

**E. Equity settled employee benefit reserve**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	2,238.15	684.48
Add: share based expense during the year	6,479.46	1,553.67
Less: Transferred to securities premium account on exercise of employee stock options	(481.08)	-
<b>Balance at the end of year</b>	<b>8,236.53</b>	<b>2,238.15</b>

**F. Capital reserve**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	42.63	42.63
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>42.63</b>	<b>42.63</b>

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(Amount in INR Millions, unless stated otherwise)

**G. Share warrants**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	20.73	20.73
Less: Share warrant settled during the year (refer note 13(r))	(20.73)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>20.73</b>

**H. Other equity on deemed disposal**

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of year	31,811.05	31,811.05
Less: Adjustment on account of disposal of discontinued operations (refer note 39(c))	(10,502.01)	-
<b>Balance at the end of year</b>	<b>21,309.04</b>	<b>31,811.05</b>

**A. Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group.**B. Other comprehensive income:** Other comprehensive income represents re-measurement of defined benefit liability and exchange difference on translation of foreign operation.**C. Securities premium account:** Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.**D. Capital redemption reserve (CRR):** Capital redemption reserve created in accordance with the provision contained in the Companies Act 2013 and rules made thereunder on buy back of equity shares.**E. Equity settled employee benefit reserve:** The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.**F. Capital Reserve:** Capital reserve represents amount transferred from equity settled employee benefit reserve pursuant to exercise of stock options by employees.**G. Share Warrant:** Shares warrant represent right given to subscribe shares against the loan taken by the subsidiary company. Refer note 13(r) for further details.**H. Other equity on deemed disposal:** Other equity on deemed disposal is created on account of deemed disposal of control in subsidiaries.**15A. Borrowings-Non current**

	As at 31 March 2022	As at 31 March 2021
<b>Term loan</b>		
<b>Secured loan</b>		
Term loan from financial institutions (refer note a)	-	8,055.97
Term loan from bank (refer note b and c)	46,637.90	10,949.41
Other obligation (refer note d)	7.75	14.32
	<b>46,645.65</b>	<b>19,019.70</b>
Less: Amount clubbed under Borrowings-current (refer note 15B)	(498.46)	(14.32)
	<b>46,147.19</b>	<b>18,905.38</b>

a. During the financial year 2020-21, the OYO Hotels Singapore Pte Limited had taken term loan from SB Investment Holding (UK) Limited amounting to USD 110 millions. The loan was secured against (i) funding loan assignment (ii) charge against Global PropCo share (iii) charge against Indian PropCo share (iv) mortgage of OVH Cayman share (v) pledge of OVH LLC share (vi) charge against OVH UK share (vii) OYO Hotels Singapore loan assignment (viii) charge against debt service reserve account.

The loan carried rate of interest for each period is the percentage rate per annum which is the aggregate of:

(i) the applicable margin as set out in the table below; and

(ii) the higher of (a) 1.50 percent (b) LIBOR

Period	Margin
From the first utilization date to but excluding the date falling 12 months after the first utilization date	8% per annum
From the date falling 12 months after the utilization date to but excluding the date falling 24 months after the first utilization date	8% per annum
From the date falling 24 months after the utilization date to the final repayment date	9.50% per annum

The loan is repayable in instalments by repaying on each repayment date an amount which reduces the amount of the outstanding aggregate loans by the amount set out opposite that repayment date below.

Repayment date	Repayment instalments
12 months after the first utilization date	Nil
24 months after the first utilization date	Nil
27 months after the first utilization date	\$ million
30 months after the first utilization date	\$ million
33 months after the first utilization date	\$ million
Final repayment date	Aggregate of all outstanding under the finance documents

During the year ended 31 March 2022, the entire loan facility was repaid in full.

b. During the financial year 2019-20, the OYO Hospitality Netherland B.V. had taken term loan from Deutsche Bank AG amounting to Euro 126.75 million after deduction of processing fee. The loan was secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carried interest rate i.e. percentage rate per annum which is the aggregate of the applicable

(a) Margin i.e. 5.25% per annum and

(b) EURIBOR in relation to any loan in Euro

The loan facility was taken for a period of 6 (six) years and repayable in full on the termination date. The entire loan facility was repaid in full during the year ended 31 March 2022.

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c. During the year ended 31 March 2022, the Oravel Stays Singapore Pte Limited, OYO Hospitality Netherland B.V. and Oravel Hotels LLC have taken term loan of USD 660 million from various lenders after deduction of processing fee/issue discount. Such Term Loan B is secured against: (i) pledge of cash collateral accounts (ii) pledge of 100% shares of OYO Hotels (Singapore) Pte Limited (iii) pledge of 100% shares of OYO Hospitality UK Limited (iv) pledge of 100% shares of OYO Vacation Homes Holding B.V. (v) pledge of 100% shares of OYO Technology and Hospitality (UK) Limited (vi) pledge of 100% shares of Dancenter intercompany receivables (vii) fixed and floating charge over all assets including an assignment of all intercompany loan made by the borrower to any member of the Group (viii) fixed and floating charge over all assets including an assignment of all rights under the Subvention Agreement and an assignment of all intellectual property rights held by OYO Singapore (Hotels) Pte Limited (ix) pledge over all intellectual property rights held by Bellevilla AG and Traum Ferienwohnungen GmbH (x) security over any other material IP rights required for the business of the Restricted Group (apart from the business in India and China), to the extent not already covered above. Further, the borrowing is secured by corporate guarantee given by Ultimate parent company.

From USD 660 million loan account, the borrower has established the Cash Collateral Account (CCA) of an amount equal to 15.15% of outstanding principal amount (31 March 2022: USD 100 million). Borrower is not allowed to withdraw any amount from such Cash Collateral Account at any time prior to the Term Loan Maturity Date, other than amounts in excess of the 15.15% of outstanding principal amount.

The loan carries interest rate per annum at ABR or adjusted LIBOR (subject to 0.75% floor) plus applicable margin of 8.25%. The loan facility were taken for a period of 5 (five) years and repayable 1.0% per annum, paid quarterly i.e. equal to 0.25% of the aggregate principal amount of the initial term loans upto 4 years and then bullet payment will be due in 5th year.

**Prepayment of Term Loan-** Various prepayment option available with both lender and borrower subject to prepayment premium as follows:

- Company may prepay or repay loan up to 50% of the principal amount of the initial Term Loans on or prior to the second anniversary with proceeds from an IPO at a price equal to (i) par plus (ii) accrued interest plus (iii) a prepayment premium of 9.00% of the principal amount of the initial Term Loans being prepaid or repaid.
- If a Lender places an IPO Order and requests that an amount of that Lender's participation in the initial Term Loans (not exceeding 50% of the principle amount ) is repaid from the proceeds of that IPO, the Borrowers shall pay to that Lender a prepayment premium of 10.00% of any principal amounts which are actually so repaid from the proceeds of the relevant IPO.
- Company may prepay after the second anniversary subject to a prepayment premium equal to the percentage set forth below
  - a) After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date - Prepayment premium of 7.5%
  - b) After the 3-year anniversary of the Effective Date, and on or prior to the 4-year anniversary of the Effective Date- Prepayment premium of 3%
  - c) After the 4-year anniversary but before due date - Prepayment premium of 0%

The management estimate to repay the entire amount of USD 660 million as per the original repayment schedule and do not foresee any pre-payment in near future.

d. During the year 2018-19, the Guerrilla Infra Solutions Private Limited (wholly owned subsidiary of the Group) has entered into agreement with Via Projects Private Limited amounting to INR 46.50 million in two tranches as per details below. The loan is unsecured.

	Term Loan 1*	Term Loan 2
Amount of the sanctioned facility	INR 20.00 Mn	INR 26.50 Mn
Amount outstanding as at balance sheet date	Nil	INR 7.75 million
Loan tenure	60 months	60 months
Rate of interest	18.00%	18.00%
Repayment instalments and amount	54 equally monthly instalment of INR 0.74Mn starting from Sept 2018	54 equally monthly instalment of INR 0.72Mn starting from Oct 2018

\*Tranche 1 loan amount repaid in full during the financial year ended 31 March 2021.

#### 15B. Borrowings- Current

	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
From financial institution (refer note a and b)	-	12,654.55
Current maturity of term loan from bank	490.71	-
Current maturity of other obligation	7.75	14.32
	<b>498.46</b>	<b>12,668.87</b>

a) During the financial year 2019-20, the OYO Hospitality Netherland B.V. had taken Revolving Facility from Deutsche Bank AG. The loan was secured against a first ranking Company's pledge agreement covering (disclosed and undisclosed) (i) Bank account receivables (ii) receivables under Insurance Policies (iii) intercompany receivables (iv) trade receivables (v) movables and (vi) acquisition proceeds (vii) pledge over the shares of OYO Vacation Homes Holding B.V.

The loan carried interest rate i.e. percentage rate per annum which is the aggregate of the applicable

(a) Margin i.e. 3.25% per annum and

(b) EURIBOR in relation to any loan in Euro

The loan facility was repayable on the last day of its interest period. During the year ended 31 March 2022, the entire loan facility was repaid in full.

b. During the financial year 2019-20, the OYO Hospitality UK Limited had taken term loan from Greensills Capital (UK) Limited amounting to USD 343.27 millions after deduction of processing fee. The loan was secured against (i) all proceeds receivables (ii) by way of first fixed charges, all its bank account (iii) by way of first floating charge, all the assets expressed to be mortgaged, charged or assigned. The loan was further secured by corporate guarantee by Oravel Stays Singapore Pte Ltd (subsidiary company).

The loan carries interest rate at 5.75% over LIBOR per annum.

The loan is repayable in 12 equal monthly instalments starting from November 2021. During the year ended 31 March 2022, the entire loan facility was repaid in full.



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#### 16. Lease liabilities

	As at 31 March 2022	As at 31 March 2021
Balance as at 1 April	2,587.04	12,611.05
Additions during the year	967.12	786.11
Interest accrued during the year*	186.12	360.95
Payment during the year	(919.57)	(4,111.91)
Reversal of lease liabilities (refer note 29)	(259.83)	(5,250.05)
Discontinued operations (refer note 39)	-	(1,125.95)
Foreign currency translation reserve	(3.57)	(188.20)
<b>Balance as at closing date</b>	<b>2,552.31</b>	<b>2,582.04</b>
Non-current portion	889.35	1,044.37
Current portion	1,662.96	1,537.67
	<b>2,552.31</b>	<b>2,582.04</b>

\*Includes interest amounting to Nil (31 March 2021: INR 78.44 million) pertains to discontinued operations (refer note 39).

#### 16A. Provisions - Non-current

	As at 31 March 2022	As at 31 March 2021
Employee benefit obligations - Gratuity (refer note 33)	126.59	128.61
	<b>126.59</b>	<b>128.61</b>

#### 16B. Provisions - Current

	As at 31 March 2022	As at 31 March 2021
Employee benefit obligations - Gratuity (refer note 33)	42.50	37.96
- Compensated absences	33.47	38.98
	<b>75.97</b>	<b>76.94</b>

#### 17A. Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities	2,936.37	3,333.20
	<b>2,936.37</b>	<b>3,333.20</b>

#### The analysis of deferred tax (assets)/liabilities is as follows:

Property, plant and equipment, intangible assets and fair value of investments	3,005.94	3,389.60
Contingent payment rights	293.79	291.03
Deferred revenue	(220.73)	(199.64)
Carried forward losses	(158.31)	(161.09)
Others	15.68	13.30
<b>Net deferred tax liabilities</b>	<b>2,936.37</b>	<b>3,333.20</b>

#### Reconciliation of deferred tax liabilities (net):

Opening balance on 1 April	3,333.20	3,210.69
Tax credit recognised in statement of profit and loss during the year	(340.91)	(25.39)
Other adjustments (FCTR)	(55.92)	147.90
<b>Balance as at closing date</b>	<b>2,936.37</b>	<b>3,333.20</b>

The reconciliation between the amount computed by applying the statutory income tax rate to the loss before tax and the income tax charge is summarized below:

	As at 31 March 2022	As at 31 March 2021
Loss before tax	(21,186.95)	(40,347.20)
Enacted tax rates in India	34.944%	34.944%
Tax expense @ Company's domestic tax rate	(7,404.27)	(14,098.93)
Increase/(Decrease) in taxes on account of Disallowance of expense	-10.30%	0.00%
Effect of unrecognized business loss	-32.93%	-31.91%
Effect of share of loss in joint ventures	-0.18%	-2.21%
Effect of different tax rate applicable to group companies	9.54%	0.26%
<b>Tax expense/credit recognized</b>	<b>1.07%</b>	<b>1.08%</b>

The Group has tax losses that are available for offsetting for three years to indefinite years against future taxable profits of the companies. The Group has not recognized any deferred tax asset on these unutilized losses since there is no reasonable certainty that there will be taxable profits in the future against which these assets will be realized.

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#### 17B. Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for Income tax (net of advance tax)	55.85	543.36
	<u>55.85</u>	<u>543.36</u>

#### 18. Trade payables

	As at 31 March 2022	As at 31 March 2021
-total outstanding dues of micro enterprises and small enterprises (refer note 37)	38.80	85.87
-total outstanding dues of creditors other than micro enterprises and small enterprises*	10,823.54	11,341.12
Payable to related parties (refer note 34)	9.09	7.79
	<u>10,871.43</u>	<u>11,434.78</u>

\*comprises of provision amounting to INR 375.80 million (31 March 2021: INR 529 millions), INR 102.10 million (31 March 2021: INR 138.77 million) towards termination/exit of lease contract with hotel partners and rental payment for the last month, respectively.

#### Trade payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.89	15.64	12.30	6.70	0.27	38.80
(ii) Others	7,000.84	2,581.39	781.78	396.00	72.62	10,832.63
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<u>7,004.73</u>	<u>2,597.03</u>	<u>794.08</u>	<u>402.70</u>	<u>72.89</u>	<u>10,871.43</u>

#### Trade payable ageing schedule as at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.67	46.10	21.10	-	-	85.87
(ii) Others	7,937.12	2,190.80	1,159.06	61.68	0.25	11,348.91
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
	<u>7,955.79</u>	<u>2,236.90</u>	<u>1,180.16</u>	<u>61.68</u>	<u>0.25</u>	<u>11,434.78</u>

#### 19A. Other non-current financial liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortized cost</b>		
Security deposits received	46.17	11.39
Provision for preference dividend	0.02	0.01
	<u>46.19</u>	<u>11.40</u>

#### 20. Other current financial liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Carried at amortized cost</b>		
Security deposits received	166.16	241.87
Employee related payables	1,114.21	861.31
Interest accrued but not due on borrowings	-	494.79
Other financial liabilities (refer note 53(b))	2,356.99	275.97
	<u>3,637.36</u>	<u>1,873.74</u>
<b>Carried at fair value through profit and loss</b>		
Derivative liability (refer note 53(a)(iii))	-	2,263.00
	<u>-</u>	<u>2,263.00</u>
	<u>3,637.36</u>	<u>4,136.74</u>

#### 21A. Other non-current liabilities

	As at 31 March 2022	As at 31 March 2021
Deferred revenue	2.44	0.79
	<u>2.44</u>	<u>0.79</u>

#### 21B. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Advances from customers	1,660.02	2,194.36
Statutory liabilities	488.07	489.30
Deferred revenue	798.32	1,054.52
Other liabilities*	192.57	3.60
	<u>3,138.98</u>	<u>3,741.78</u>

\*Includes INR 181.07 million held with Oravel Employee Welfare Trust, as settlor, which is payable to certain stock option holder of the Group against exercise & sale of stock options as part of secondary transaction.

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## 22. Revenue from contract with customers

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of accommodation services	31,893.64	28,316.97
Commission from bookings	12,483.39	8,833.65
Cancellation income	627.37	461.17
Value added services	50.09	1.59
Sale of tours, packages and events including wedding related services	174.44	179.75
Rental income	803.89	712.50
Food and beverages	79.12	42.84
Subscription income	60.90	76.20
Other operational revenue	1,640.78	991.82
<b>Total</b>	<b>47,813.62</b>	<b>39,616.49</b>
India	11,388.35	9,324.38
Outside India	36,425.27	30,292.11
<b>Total</b>	<b>47,813.62</b>	<b>39,616.49</b>

### 22.1 Contract balances

	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade receivables	2,524.26	1,011.42
Contract assets	56.42	25.82
Contract liabilities	2,460.78	3,249.67

Contract assets are recognized when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognized when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the movement of contract liabilities;

	For the year ended 31 March 2022	For the year ended 31 March 2021
As at 1 April	3,249.67	2,676.57
Created during the year	2,460.78	3,249.67
Revenue recognized during the year	(3,249.67)	(2,676.57)
<b>As at closing date</b>	<b>2,460.78</b>	<b>3,249.67</b>

### 23. Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest from banks deposits carried at amortized cost	170.67	590.92
Interest income on bond carried at amortized cost	-	0.38
Interest income on income tax refund	10.60	3.86
Interest income from related parties loans (refer note 34)	1.82	0.87
Profit on sale of current investments (net)	55.88	154.87
Fair value gain on financial instruments at fair value through profit or loss	77.47	48.85
Gain on fair valuation of interest in joint venture (refer note 52)	-	44.35
Exchange difference (net)	471.73	719.44
Management fee (refer note 34)	47.23	100.81
Interest on lease receivable	10.18	-
Gain on lease modifications (net)	52.29	-
Provision/liabilities no longer required written back	174.71	-
Unwinding of discount on security deposits at amortized cost	3.96	12.66
Miscellaneous income	161.98	280.36
<b>Total</b>	<b>1,238.52</b>	<b>1,957.37</b>

### 24. Operating expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Service component of lease	12,622.91	11,106.38
Lease rentals	13,160.11	11,894.59
Property consumables	71.31	138.65
Loss from bookings	21.23	2.61
Food and beverages expense	72.46	55.87
Electricity and power cost	29.72	56.11
Transformation expense	709.50	2,297.07
Other direct expenses	2,050.98	2,175.85
<b>Total</b>	<b>28,738.22</b>	<b>27,727.03</b>

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**25. Employee benefits expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (refer note below)	11,172.61	15,204.18
Contribution to provident and other funds (refer note 33)	375.69	338.42
Share based payment expense (refer note 40)	6,798.43	1,532.21
Gratuity expense (refer note 33)	34.67	41.44
Staff welfare expenses	236.38	304.96
<b>Total</b>	<b>18,617.78</b>	<b>17,421.21</b>

\* excludes severance and other payments of INR 259.75 million (31 March 2021: INR 1512.27 million) due to COVID 19 (refer note 50)

**26. Depreciation and amortization expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant & equipment (refer note 3)	444.02	1,391.03
Depreciation of right of use assets (refer note 3A)	440.17	771.24
Amortization of other intangible assets (refer note 4)	2,104.15	1,755.78
<b>Total</b>	<b>2,988.34</b>	<b>3,918.05</b>

**27. Finance cost**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings	5,411.15	2,894.94
Interest on lease liabilities	186.12	282.51
Interest on income tax	30.41	-
Exchange differences	1,766.17	-
Other borrowing cost	27.34	2,373.43
Bank charges	35.91	48.54
<b>Total</b>	<b>7,457.10</b>	<b>5,599.42</b>

**28. Other expenses**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	1.60	42.85
Rent for office building and warehouse	216.02	289.85
Office expenses	194.10	166.23
Rates and taxes	265.30	317.63
Repairs and maintenance		
- Building	4.33	81.86
- Computer and others	12.54	2.13
Advertising and sales promotion	1,405.75	1,729.24
Commission and brokerage	5,464.80	3,666.01
Insurance expenses	83.36	73.91
Business development expenses	31.57	31.73
Travelling and conveyance	181.78	403.84
Communication cost	114.42	163.78
Loss on sale of property, plant and equipment (net)	4.70	77.27
Customer support	803.58	611.60
Donation	0.03	27.29
Professional and consultancy fee	1,694.44	3,229.55
Payment to auditors	130.64	83.43
Impairment of right of use assets	-	458.72
Allowance for expected credit loss (net of bad debts written off)	(76.10)	1,537.89
Impairment of other intangible assets	-	28.92
Impairment of goodwill (refer note 54)	-	362.67
CSR expenditure	18.10	2.95
Outsourced manpower	121.89	20.61
Information technology expenses	1,204.04	1,110.02
Subscription charges	14.89	18.77
Recruitment & training expenses	104.35	87.09
Freight, postage and courier	13.96	16.81
Miscellaneous expenses	46.38	52.39
<b>Total</b>	<b>12,056.47</b>	<b>14,695.04</b>

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### 29. Exceptional items

	For the year ended 31 March 2022	For the year ended 31 March 2021
Exceptional Items (refer note 50)	276.06	10,010.90
<b>Total</b>	<b>276.06</b>	<b>10,010.90</b>

### 30. Tax expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	568.58	462.84
Deferred tax	(340.91)	(25.39)
	<b>227.67</b>	<b>437.45</b>

### 31. Other comprehensive income

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Items that will not be reclassified to profit and loss</b>		
Net gain on equity instruments through Other Comprehensive Income	114.47	-
Re-measurement of defined benefit liability/assets	4.79	4.71
Income tax	-	-
<b>Items that may be reclassified to profit and loss</b>		
Exchange differences on translation of foreign operations	831.50	(1,353.17)
Exchange difference on net investment in foreign operation*	(785.29)	-
Exchange differences on translation of foreign operations of discontinued operations	(107.21)	1,499.93
Income tax	-	-
	<b>58.26</b>	<b>151.47</b>

\* During the year, the management reviewed the financial position/projection of OYO Hospitality Netherland B.V. and noted that basis of current financial strength, OYO Hospitality Netherland B.V. would not be able to repay intercompany loan to Singapore in the foreseeable future in substance and decided to consider this inter-company loan as permanent funding as per the guidance of IND AS 21. Accordingly, the foreign exchange loss on such loan for the period 1 January 2022 to 31 March 2022, amounting to INR 785.29 million (USD 10.40 million) is recognized as "Foreign Currency Translation Reserve" through OCI in Consolidated Financial Statement of Group.

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### 32. Earning per share

Basic and diluted earning per share (EPS) amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

The following reflects the loss and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss attributable to equity holders for basic earnings for continuing operations	(21,180.52)	(37,422.50)
Loss attributable to equity holders for basic earnings for discontinued operations	2,241.00	3,761.06
Less: dividend on convertible preference shares & tax thereon	(0.00)	(0.00)
<b>Loss attributable to equity and preference shareholders</b>	<b>(18,939.52)</b>	<b>(33,661.44)</b>
Weighted average number of equity and preference shares at the year end	6,030,527,900	6,008,786,301
<b>Weighted average number of equity and preference shares at the year end for the calculation of basic and diluted loss per share*</b>	<b>6,030,527,900</b>	<b>6,008,786,301</b>
<b>Basis loss per share</b>		
from continuing operations	(3.51)	(6.23)
from discontinued operations	0.37	0.63
from continuing and discontinued operations	(3.14)	(5.60)
<b>Diluted loss per share**</b>		
from continuing operations	(3.51)	(6.23)
from discontinued operations	0.37	0.63
from continuing and discontinued operations	(3.14)	(5.60)

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 1 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 25 shares for every 160 equity shares.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, each equity share of face value of INR 10 per share was sub-divided into ten equity shares of face value of INR 1 per share, each compulsorily convertible preference shares of face value of INR 10 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 1 and each compulsorily convertible cumulative preference shares of face value of INR 100 per share was sub-divided into ten compulsorily convertible preference shares of face value of INR 10, with effect from the record date.

\*Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EGOM) of the Holding Company held on 10 September 2021, shareholders approved the issuance of bonus shares to its equity shareholders in the ratio of 3,999 shares for every 1 equity shares of the Company and consequently the conversion ratio of the preference shares also changed from 1:1 to 4,000 equity shares for every 1 preference share.

Consequently, the basic and diluted earnings per share have been computed for all periods presented in the Consolidated Financial Information of the Group, its joint ventures and its associates on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.

\*\*There are potential equity shares as on 31 March 2022 in the form of employee stock options as and on 31 March 2021 in the form of employee stock options and share warrants. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

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**33. Employee benefits****Defined Contribution Plan - Provident fund**

During the year, the Group has recognized INR 135.23 million (31 March 2021: INR 205.10 million) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

**Defined Benefit Plans - Gratuity**

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 for its employees in India and certain benefit plans in foreign jurisdictions. Under this legislation, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age subject to maximum monetary limit of INR 2 million for payments in India and as per the local laws in foreign jurisdictions. The plan is not funded by the group.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

**Changes in the present value of the defined benefit obligation (unfunded gratuity) is as follows:**

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligations at the beginning of the year	166.57	149.99
Current service cost	26.29	34.68
Interest expense	8.38	6.78
Remeasurement loss/(gain) - OCI	(4.79)	(4.71)
Benefit paid	(27.38)	(20.15)
Defined benefit obligations at the end of the year	<u>168.07</u>	<u>166.57</u>

**Amount recognized in statement of profit and loss:**

	As at 31 March 2022	As at 31 March 2021
Current service cost	26.29	34.68
Interest expense	8.38	6.78
Amount recognized in statement of profit and loss	<u>34.67</u>	<u>41.46</u>

**Amount recognized in other comprehensive income:**

	As at 31 March 2022	As at 31 March 2021
Remeasurement of net benefit liability/ asset	(4.79)	(4.71)

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

	As at 31 March 2022	As at 31 March 2021
Discount rate (in %)	6.10%	5.79%-6.25%
Salary escalation (in %)	10.00%	10.00%-13.00%
Withdrawal rate (in %)	34.00%-46.00%	20.00%-31.00%
Mortality rate of IAM 2012-14	100%	100%
Retirement age	58 years	58 years

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is as follows:

	As at 31 December 2021	As at 31 March 2021
<b>Discount rate</b>		
- Increase by 0.50%	(1.99)	(3.71)
- Decrease by 0.50%	2.05	3.88
<b>Salary escalation rate</b>		
- Increase by 1%	3.49	6.06
- Decrease by 1%	(3.18)	(5.72)
<b>Attrition rate</b>		
- Increase by 5%	(11.53)	(16.80)
- Decrease by 5%	13.10	20.69

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected towards defined benefit in future years:

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	28.62	15.87
Year 2	28.22	16.31
Year 3	34.80	21.10
Year 4	27.77	28.22
Year 5	20.14	26.02
After 5th Year	46.03	80.65
Total expected payments	<u>185.58</u>	<u>188.17</u>

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 18 years (31 March 2021: 4 to 18 years).

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#### 34. Related party transactions

##### a) Names of related parties and related party relationship

Related parties with whom transactions have taken place:

Joint ventures

Mountainia Developers and Hospitality Private Limited  
 Multitude Infrastructures Private Limited  
 Needdeep Developers Private Limited  
 OYO Mountainia UK Limited  
 OYO Mountainia II UK Limited  
 OYO Mountainia USA Inc  
 OYO My Preferred Hospitality UK Limited#  
 OYO My Preferred Hospitality II UK Limited#  
 OYO My Preferred Hospitality III UK Limited#  
 My Preferred Transformation and Hospitality Private Limited#  
 OYO My Preferred Hospitality INC.#  
 Marina Wendorf Invest II GmbH  
 OYO Latam Holding UK Limited (w.e.f 17 August 2020)\*  
 OYO Brasil Hospitalidade E Tecnologia GmbH (w.e.f 17 August 2020)\*  
 Oravel Hotels Mexico, S.A. De C.V. (w.e.f 17 August 2020)\*  
 OYO Hotels Cayman (w.e.f 17 August 2020)\*  
 Oravel Mexico Servicios De R.L. De C.V. (w.e.f 17 August 2020)\*

##### Key Management Personnel

Mr. Ritesh Agarwal (Director)  
 Mr. Abhishek Gupta (Chief financial officer)  
 Mr. Vimal Chawla (Company secretary) (w.e.f. 24 September 2020 till 31 March 2022)  
 Mr. Aditya Gang (Company secretary) (31 24 September 2020)  
 Mr. Abhinav Sinha (Manager) (w.e.f. 21 September 2021)  
 Mr. Troy Matthew Asteed (Independent Director) (w.e.f 26 September 2021)  
 Mr. William Steve Abrecht (Director) (w.e.f 14 May 2020 till 24 September 2021)  
 Mr. Setzu Akira (Director) (26 September 2021)  
 Mr. Aditya Ghosh (Director)  
 Mr. Beju Samra (Independent Director) (w.e.f 26 September 2021)  
 Mr. William Steve Abrecht (Independent Director) (w.e.f 26 September 2021)  
 Dr. Deepa Bikram Singh Malik (Independent Director) (w.e.f 26 September 2021)

##### b) Related party transactions:

	Joint Ventures		Key management personnel / Director / Key management personnel	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Fund received during the year</b>				
OYO Mountainia UK Limited	1,306.91	-	-	-
<b>Deemed investment during the year</b>				
OYO Mountainia USA Inc	-	3.48	-	-
Oravel Hotels Mexico, S.A. De C.V.*	-	5.96	-	-
OYO Brasil Hospitalidade E Tecnologia GmbH*	-	8.52	-	-
Mountainia Developers and Hospitality Private Limited	-	0.28	-	-
<b>Management fees income</b>				
Mountainia Developers And Hospitality Private Limited	14.88	7.02	-	-
Multitude Infrastructures Private Limited	10.68	6.13	-	-
Needdeep Developers Private Limited	6.88	6.43	-	-
OYO Mountainia USA Inc	-	0.62	-	-
OYO Brasil Hospitalidade E Tecnologia GmbH*	0.80	-	-	-
OYO Latam Holdings UK Limited*	11.88	78.62	-	-
Oravel Hotels Mexico, S.A. De C.V.*	2.29	-	-	-
<b>Rendering of services</b>				
Mountainia Developers and Hospitality Private Limited	-	50.29	-	-
Multitude Infrastructures Private Limited	-	13.14	-	-
Needdeep Developers Private Limited	-	8.39	-	-
OYO Brasil Hospitalidade E Tecnologia GmbH*	2.18	0.00	-	-
OYO Hotels Cayman*	0.63	-	-	-
Oravel Hotels Mexico, S.A. De C.V.*	3.70	-	-	-
OYO Mountainia USA Inc	-	0.68	-	-
OYO Latam Holdings UK Limited*	-	78.62	-	-
Mr. Ritesh Agarwal	-	-	15.93	-
<b>Operating expenses</b>				
OYO My Preferred Hospitality II UK Limited#	-	225.26	-	-
OYO My Preferred Hospitality I Ltd#	-	125.00	-	-
My Preferred Transformation and Hospitality Private Limited#	-	161.80	-	-
<b>Service taken</b>				
Mountainia Developers and Hospitality Private Limited	-	9.40	-	-
Multitude Infrastructures Private Limited	-	4.72	-	-
Needdeep Developers Private Limited	-	3.58	-	-
OYO Mountainia USA Inc	-	0.32	-	-
<b>Payment made by key management personnel on behalf of</b>				
Mr. Ritesh Agarwal	-	-	2.14	-
<b>Expenses incurred on behalf of key management personnel</b>				
Mr. Ritesh Agarwal	-	-	0.21	-
<b>Purchase of inventory</b>				
My Preferred Transformation and Hospitality Private Limited#	-	201.89	-	-
<b>Loans given</b>				
OYO Latam Holdings UK Limited	-	82.51	-	-



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<b>Interest Income</b>				
OYO Latam Holdings UK Limited	1.82	0.87	-	-
<b>Repayment of loan</b>				
Oravel Hotels Mexico, S.A. De C.V.*	-	2,143.86	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda*	-	776.06	-	-
<b>Interest expense</b>				
MyPreferred Transformation and Hospitality Private Limited†	-	1,046.22	-	-
<b>Payment made on behalf of group companies</b>				
OYO My Preferred UK Limited‡	-	0.02	-	-
OYO Mountainia UK Limited	0.02	0.12	-	-
OYO Mountainia II UK Limited	0.02	0.09	-	-
OYO My Preferred Hospitality II UK Limited‡	-	0.07	-	-
OYO Mountainia USA Inc.	-	3.31	-	-
Mountainia Developers and Hospitality Private Limited	0.74	2.41	-	-
MyPreferred Transformation and Hospitality Private Limited†	-	0.10	-	-
Oravel Hotels Mexico, S.A. De C.V.*	3.01	14.70	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda*	0.32	27.50	-	-
OYO Latam Holdings UK Limited*	1.30	124.50	-	-
<b>Payment received on behalf of group companies</b>				
Mountainia Developers and Hospitality Private Limited	27.70	9.88	-	-
Multitude Infrastructures Private Limited	15.81	2.26	-	-
Needloop Developers Private Limited	8.63	1.78	-	-
Oravel Hotels Mexico, S.A. De C.V.*	0.25	-	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda*	0.42	-	-	-
<b>Payment made by group companies on behalf of us</b>				
Mountainia Developers and Hospitality Private Limited	-	1.27	-	-
Oravel Hotels Mexico, S.A. De C.V.*	-	0.48	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda*	-	47.54	-	-
MyPreferred Transformation and Hospitality Private Limited†	-	120.66	-	-
<b>Expenses incurred on behalf of group companies</b>				
Mountainia Developers and Hospitality Private Limited	9.54	0.92	-	-
Multitude Infrastructures Private Limited	5.20	0.12	-	-
Needloop Developers Private Limited	3.13	0.47	-	-
OYO Brasil Hospitalidade E Tecnologia Ltda*	3.91	82.07	-	-
OYO Latam Holdings UK Limited*	12.25	1.78	-	-
OYO Mountainia USA Inc.	10.70	-	-	-
Oravel Hotels Mexico, S.A. De C.V.*	9.29	16.09	-	-
<b>Expenses incurred by group company on behalf of us</b>				
Mountainia Developers and Hospitality Private Limited	-	-	-	-
Multitude Infrastructures Private Limited	-	0.96	-	-
Needloop Developers Private Limited	-	0.75	-	-
MyPreferred Transformation and Hospitality Private Limited†	-	516.45	-	-
<b>Remuneration to key management personnel**</b>				
Mr. Ritesh Agarwal	-	-	16.42	16.23
Mr. Abhishek Gupta	-	-	39.40	71.43
Mr. Vinay Chawla	-	-	7.97	4.10
Mr. Aditya Ghosh	-	-	7.48	57.40
Mr. Troy Matthew Alstead	-	-	16.35	13.14
Mr. William Steve Albrecht	-	-	17.31	14.76
Mr. Setay Atkins	-	-	9.43	12.79
Mr. Ashish Gang	-	-	-	1.27
Dr. Deepa Ekramnigh Malh	-	-	3.96	-
Mr. Abhinav Sinha	-	-	35.31	-
<b>Legal and Professional (Sitting fees)</b>				
Mr. Troy Matthew Alstead	-	-	1.50	-
Mr. William Steve Albrecht	-	-	1.60	-
Dr. Deepa Ekramnigh Malh	-	-	1.10	-

(c) Balance outstanding at the year end

	As at 31 March 2022	As at 31 March 2021
<b>Advance receivables (refer note 6B)</b>		
Mr. Ritesh Agarwal	14.01	-
OYO Mountainia UK Limited	-	7.42
OYO Mountainia II UK Limited	-	8.20
OYO Mountainia USA Inc.	-	110.83
Multitude Infrastructures Private Limited	2.04	1.96
OYO Latam Holdings UK Ltd*	244.78	208.50
OYO Brasil Hospitalidade E Tecnologia Ltda*	127.76	114.77
Oravel Hotels Mexico, S.A. De C.V.*	38.56	20.83
Oravel Mexico Services S De RL De C.V.*	0.04	-
OYO Hotels Cayman*	0.63	-
<b>Trade payables (refer note 5B)</b>		
Needloop Developers Private Limited	2.87	4.35
Mountainia Developers and Hospitality Private Limited	6.22	1.44

\*Transactions with these entities furnished from the date they become the Joint Venture of the Group. Refer note 53 for further detail.

†Became subsidiaries of the Group w.e.f. 10 March 2021. Transactions with these entities furnished till the date they were joint venture of the Group. Refer note 5A and 52 for further detail.

\*\*Remuneration to key management personnel does not include the provisions made for gratuity as they are determined on an actuarial basis and GDP cost for the Group as a whole.

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### 35. Leases

The Group has lease contracts for buildings and hotel properties. Leases of buildings generally have lease terms between 1 and 4 years, while hotel rooms generally have lease terms between 1 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 45).

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

#### Amount recognised in statement of profit & loss

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Depreciation charge on right-of-use assets (refer note 26)	460.17	771.24
Interest expense (refer note 27)	186.12	282.51
Expense related to short term leases (refer note 24 and 28)	13,376.13	12,184.44
<b>Total</b>	<b>14,022.42</b>	<b>13,238.19</b>

### 36. Commitments and contingencies

#### a. Contingent liabilities

	As at	As at
	31 March 2022	31 March 2021
i) Claims against the Group not acknowledged as debt:		
a) Tax matters in appeal: Service tax	570.49	571.05
b) Tax matters in appeal: Goods and Services tax	3.24	-
c) Tax matters in appeal: Income tax	56.16	44.31
d) Tax matters in appeal: Luxury tax	0.50	-
e) Others	48.77	30.37
ii) Bank guarantees	230.68	1,574.44

(a) The Holding company has received a demand cum show cause notice from the office of the Commissioner of Service Tax, dated 14 March 2017 towards additional service tax liability amounting INR 147.81 million to be discharged as an "Aggregator", for the period 1 April 2015 to 31 March 2016. The Holding company had paid a sum of INR 127.38 million as an "aggregator" with respective returns in the financial year 2015-16 under protest and simultaneously challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice.

Similar notice dated 19 July 2019 has been received of INR 543.92 million for the period 1 April 2016 to 30 June 2017 and INR 20.43 million for the period 1 April 2015 to 31 March 2016 towards tax liability. The Holding company challenged the constitutional validity of such notification in Delhi High Court. The Hon'ble court has issued a favourable stay for the recovery proceedings against such show cause notice. The management believes that the ultimate outcome of this proceeding will not have any significant impact on the Group's financial position.

Further, the Holding company has received a demand order post conclusion of service tax audit for the period 2015-16 to 2017-18 (upto June 2017) wherein demand of INR 6.70 million has been raised on account of utilisation of input tax credit for discharging service tax liability on "Tour Operator" service and service tax on "notice pay" recovered from employees. The appeal filed against the order has been decided in the favour of company on the issue of Notice pay recovery. However, the first Appellate authority has upheld the order on the issue of utilisation of input tax credit for discharging service tax liability on "Tour Operator Service" wherein disputed amount is INR 6.14 million. The Holding company is in the process of filing an appeal with the second Appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

(b) In case of MyPreferred Transformation and Hospitality Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2019-20 for INR 2.79 million in the state of Bihar from Assistant Commissioner towards the short payment of tax on account of lower tax paid in GSTR 3B in comparison with GSTR 1 and excess availing of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority.

The subsidiary company has received a demand order for the A.Y. 2020-21 for INR 0.45 million in the state of Bihar from Assistant Commissioner towards excess availing of input tax credit in comparison with auto populated details in GSTR 2A. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome these proceedings will not have any significant impact on the group's financial position.

(c) TDS survey proceedings were carried on the Holding company in January 2020. Pursuant to survey proceedings, demand of INR 33.32 million, INR 0.03 million and INR 7.10 million was raised on the Holding company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019, for financial year 2013-14 and for the financial year 2014-15 respectively. The Holding company has filed an appeal before CIT(A) against the demand order as the Company believes that TDS is not applicable on minimum guarantee amount. The management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

In case of OYO Hotels and Homes Private Limited (one of the subsidiary Company of the Group), TDS survey proceedings were carried on in January 2020. Pursuant to survey proceedings, demand of INR 9.68 million was raised on the subsidiary company on account of non-deduction and payment of tax deducted at source (TDS) on minimum guarantee paid to hotels partner during the period April to December 2019. The subsidiary company has filed a rectification application drop the demand against highlighting timely payment of TDS. The subsidiary company has also filed an appeal before CIT(A) against the demand order. The management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

In case of OYO Gravel Technology Co. (one of the subsidiary company of the Group), pursuant to the revenue audit, ZATCA has raised demand of INR 6.03 million (SAR 0.30 million) on the subsidiary company on account of withholding tax not deducted and deposited while making payments to foreign vendors for the year 2019 & 2020. The Company filed objection against the demand order which was rejected and now the appeal is pending at the appellate level i.e. Tax Committee. The management believes that ultimate outcome of the appellate proceedings will not have any significant impact on the group's financial position.

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(d) In case of OYO Hotels and Homes Private Limited (one of the subsidiary company of the Group), has received a demand order for the A.Y. 2016-17 for INR 0.30 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the company's financial position.

The subsidiary company has received a demand order for the A.Y. 2017-18 for INR 0.20 million in the state of Delhi from Luxury Tax Officer towards the short payment of tax. The company has filed an appeal with first appellate authority. The management believes that ultimate outcome this proceedings will not have any significant impact on the group's financial position.

(e) In case of OYO Hospitality Netherlands B.V., various sales agents in various countries have raised demand of INR 12.37 million (31 March 2021: INR 20.45 million) on termination of their contract, few employees have also raised demand for termination of contract amounting to INR 3.82 million (31 March 2021: INR 3.56 million). Few guest have raised the demand amounting to INR 6.01 million (31 March 2021: INR 4.47 million) on account of refund due to COVID and few vendors have also raised the demand amounting to INR 5.55 million (31 March 2021: INR 1.89 million) on various matters.

Also, during the year ended 31 March 2022, Government authority levied penalty amounting to INR 31.02 million (31 March 2021: Nil) basis complaint made by the customer regarding chargeable toll free customer care number from the guests.

The Group is in litigation in respective country for above cases and the management believes that ultimate outcome this proceedings will not have any significant impact on the Group's financial position.

(f) Bank guarantee amounting to INR 79.29 million (31 March 2021: INR 1,542.67 million) has been given by the OYO Vacation Homes to Stichting Garantiefonds Reisgelden (SGR) towards protection of trip money of the guest. Bank guarantee amounting to INR 101.80 million (31 March 2021: Nil) has been given by the Oravel Stays Singapore Pte Limited to Hotel partners in Malaysia. Bank guarantee amounting to INR 22.79 million (31 March 2021: 26.57 million) has been given by Oravel Stays Limited to Connect Residuary Private Limited and SREI Equipment Finance Limited respectively against certain assets taken on operating lease. Bank guarantee amounting to INR 18.88 million (31 March 2021: Nil) and INR 5 million (31 March 2021: INR 5.20 million) given by OYO Hotels and Homes Private Limited to Hotel partners and APAC.

(g) During the year 2018 the management decided to move all key assets and key functions of Belvilla's VRMC business to Switzerland as of 1 December 2018. Accordingly, w.e.f. 1 December 2018, the tour operating activities are "transferred to Belvilla Services B.V. (Switzerland)." has adjusted its activities and acts solely as a service provider for the Group as of 1 December 2018.

The new established Swiss tour operator is the supplier of services to the guest. Based on the new business model and in accordance with Dutch and EU VAT law, those services fall within the scope of the Tour Operator Margin Scheme and as a result the VAT on those services is to be declared in Switzerland, and not in the Netherlands, or in any other EU member state. Based on the current business model, the risk of an additional VAT charge from the Dutch tax authorities is not envisaged.

(h) In case of OYO Hotel Management (Shanghai) Co. Ltd. (one of subsidiary company of the Group) has Value-added Tax ("VAT") contingency amounted to INR 266.83 million (RMB 22.4 million) due to the differences in accounting and tax basis in China geography. Currently the subsidiary company conducts Value-added Tax ("VAT") reporting and payment based on net basis income, while it recognizes revenue on gross basis in the financial statements. The different methodologies followed by the subsidiary company in China may be challenged by the PRC Tax Bureau and may result in additional tax liabilities. After the assessment of the tax position, the directors concluded it is not probable that PRC Tax Bureau will require the subsidiary company to pay tax on gross revenue basis and no provision are required. The subsidiary company has involved leading tax specialist to seek advance ruling from the Tax department.

### b. Capital and other commitments

#### (i) Capital commitments

	As at 31 March 2022	As at 31 March 2021
Property, plant & equipment (net of advance)	0.55	3.48

#### (ii) Other commitment

Net worth of certain subsidiaries of the Group have eroded and the Holding Company has issued letter of support as committed operational and financial support to these subsidiaries as and when needed for a period of one year from the date of approval/preparation of financial statements of these subsidiaries.

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**37. Dues to Micro, Small and Medium Enterprises**

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

	As at 31 March 2022	As at 31 March 2021
Amount due and payable at the year end	38.80	85.87
- Principal	32.19	76.30
- Interest on above principal	6.61	9.43
Payments made during the year after the due date		
- Principal	154.73	27.37
- Interest	-	-
Interest due and payable for principals already paid	-	0.14
Total Interest accrued and remained unpaid at year end	6.61	9.57

**38. Capitalisation of expenditure**

During the year, the Group has capitalized (including intangible under development) the following expenses considering its capital nature. Accordingly, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	-	22.36
	-	22.36

**39. Discontinued operations**

(i) During the year ended 31 March 2022, the legal form of OYO Japan GK has been changed to OYO Hotels Japan KK i.e. a joint stock company and due to restructuring shareholding has been changed, thereby resulting in OYO shareholding has been reduced to 20% and remaining equity interest being held by SoftBank Corp. Also, there is change in the composition of the board of directors where majority of the member are appointed by SoftBank. Further, the SoftBank has made an additional capital contribution, thereby resulting in further dilution of OYO stake to 10%. Accordingly, OYO Hotels Japan GK cease to be a subsidiary (deconsolidated) and have been reported as discontinued operation during the current year 31 March 2022 and 31 March 2021, respectively.

(a) The results of OYO Hotels Japan GK for the period are presented below:

	For the period ended 2 June 2021*	For the year ended 31 March 2021
Revenue from contracts with customers	493.50	4,908.88
Other income	60.59	135.02
Operating expenses	(340.79)	(3,094.15)
Employee benefits expense	(225.45)	(2,531.39)
Depreciation and amortization expense	(143.10)	(2,817.17)
Finance cost	(16.21)	(99.53)
Other expenses	(2,216.06)	(2,375.84)
Profit on disposal of subsidiary (refer note 39b)	4,388.41	-
<b>Profit/(loss) for the period from discontinued operation</b>	<b>2,000.99</b>	<b>(5,874.58)</b>

Details of assets and liabilities as on 31 March 2021 is as below:

	As at 31 March 2021
<b>Assets</b>	
Right of use assets	753.01
Other financial assets	995.60
Inventories	18.99
Trade receivables	77.42
Cash and cash equivalents	1,546.74
Other current assets	221.68
<b>Assets held for sale</b>	<b>3,613.44</b>
<b>Liabilities</b>	
Lease liabilities	1,103.91
Other financial liabilities	425.44
Trade payables	733.01
Current tax liabilities (net)	5.87
Other current liabilities	136.93
<b>Liabilities held for sale</b>	<b>2,405.16</b>

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The net cash flows incurred by OYO Hotels Japan GK are as follows

	For the period ended 2 June 2021*	For the year ended 31 March 2021
Cash flow (used in) operating activities	(86.75)	(1,094.29)
Cash flow from investing activities	3.49	4,412.45
Cash flow (used in) financing activities	(508.38)	(8,282.27)
<b>Net Cash flow</b>	<b>(591.64)</b>	<b>(6,964.11)</b>

\*Since, the Company cease to subsidiary of the Group w.e.f. 2 June 2021, information with respect to statement of profit and loss and cash flow movement furnished till 2 June 2021.

**(b) Details of sale of discontinued operation**

PARTICULARS	OYO Hotels Japan GK
Date of transfer of business	2 June 2021
Consideration received in cash	-
Other comprehensive income reclassified to statement of profit and loss	803.31
Carrying amount of net assets transferred (refer below)	1,004.59
Disposal of non-controlling interest	2,020.06
Fair value of investment retained	148.25
Derecognition of goodwill/capital reserve	412.20
	<b>4,388.41</b>

The carrying amount of assets and liabilities as on the date of transfer were:

	As at 2 June 2021
<b>Assets</b>	
<b>Non-current assets</b>	
Right-of-use assets	604.45
Other financial assets	976.65
	<b>1,581.10</b>
<b>Current assets</b>	
Inventories	19.36
Trade receivables	50.53
Cash and cash equivalents	972.28
Other financial assets	182.00
Other current assets	249.56
	<b>1,473.73</b>
<b>Total assets (A)</b>	<b>3,054.83</b>
<b>Liabilities</b>	
Lease liabilities	268.42
Borrowings	2,184.67
Other financial liabilities	22.45
	<b>2,475.54</b>
<b>Current liabilities</b>	
Contract liabilities	8.08
Lease liabilities	395.97
Trade payables	1,011.60
Other financial liabilities	102.77
Current tax liabilities	1.89
Other current liabilities	63.57
	<b>1,583.88</b>
<b>Total liabilities (B)</b>	<b>4,059.42</b>
<b>Net assets (A-B)</b>	<b>(1,004.59)</b>

(c) During the financial year ended 31 March 2019, the parent company's (OYO Group) equity percentage in subsidiaries (OYO Japan) reduced on investment made in equity instruments of the subsidiaries by Yahoo (Investors) and the said transaction was considered as deemed disposal of parent's interest in subsidiaries without loss of control. Accordingly, the deemed disposal accounted as an equity transaction in accordance with Ind AS 110 "Consolidated Financial Statements". No gain or loss was recognized in profit or loss.

During the year ended 31 March 2022, the Group has entered into a restructuring agreement with SoftBank Corp. with respect to investment in Japan (subsidiary) where additional funds have been infused by SoftBank Corp. and roles and responsibilities have been redefined which results in parent's loss of control and the same has been accounted for as discontinued operation in the consolidated financial statements. Accordingly, reserve created on deemed disposal of subsidiaries amounting to INR 10,502.01 million transferred to retained earnings.

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(ii) During the year ended 31 March 2021, one of the fellow subsidiary (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020 for issue of certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, OYO Hotels Singapore Pte Ltd (Holding company of fellow subsidiary) doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate independently. Accordingly, OYO Hotels Cayman cease to be subsidiary of the OYO Hotels Singapore Pte Ltd and become the Joint Venture of the Company w.e.f. 17 August 2020 and classified as a discontinued operation during the financial year ended 31 March 2021.

(a) The results of OYO Hotels Cayman for the period is presented below:

	For the period ended 17 August 2020*
Revenue from contracts with customers	364.27
Other income	53.78
Operating expenses	(713.68)
Employee benefits expense	(782.93)
Depreciation and amortization expense	(19.41)
Finance cost	(7.15)
Other expenses	(450.15)
Fair value gain on loss of control in subsidiaries (refer detail below)	8,841.19
<b>Gain for the period from discontinued operation</b>	<b>7,290.92</b>

The net cash flows incurred by OYO Hotels Cayman are as follows

	For the period ended 17 August 2020*
Cash flow (used in) operating activities	(1,825.78)
Cash flow from investing activities	56.99
Cash flow from financing activities	1,660.95
<b>Net Cash flow</b>	<b>(107.84)</b>

The carrying amount of assets and liabilities as on the date of transfer were:

	As at 17 August 2020
<b>Non-current assets</b>	
Property plant and equipment	22.65
Right-of-use assets	63.20
Capital work in progress	0.06
Other financial assets	9.30
	<b>95.21</b>
<b>Current assets</b>	
Trade Receivables	6.54
Cash and cash equivalents	196.39
Bank balances other than cash and cash equivalents	9.25
Other financial assets	76.79
Other current assets	434.73
	<b>723.70</b>
<b>Total assets (A)</b>	<b>818.91</b>
<b>Non-current liabilities</b>	
Borrowing	5,950.36
Lease liabilities	37.74
	<b>5,988.10</b>
<b>Current liabilities</b>	
Lease liabilities	34.65
Trade payables	1,101.39
Other financial liabilities	161.03
Other current liabilities	6.81
	<b>1,303.88</b>
<b>Total Liabilities (B)</b>	<b>7,291.98</b>
<b>Net assets (A-B)</b>	<b>(6,473.07)</b>

(b) Details of sale of discontinued operation

Particulars	17 August 2020
Date of transfer of business	-
Consideration received in cash	-
Carrying amount of net assets transferred (refer detail above)	6,473.07
Disposal of non-controlling interest	1.55
Fair value gain on investment retained	14,593.61
Impairment of investment	(12,227.04)
	<b>8,841.19</b>

\*Since, the company cease to be subsidiary of the Group w.e.f. 17 August 2020, information with respect to statement of profit and loss and cash flow movement furnished till 17 August 2020.

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#### 40. Stock option plans

##### A. Employee stock option plans

The Group, through its Holding company, provides share-based payment schemes to its employees. The Board of Directors of the Holding company, on 24 December 2013, has approved the Equity Settled ESOP Scheme 2013 (ESOP Scheme 2013) for issue of stock options to the key employees of the Holding company. The Board of Directors also approved the incorporation of trust for this purpose in the name and style of Oravel Employee Welfare Trust in its Board Meeting held on 24 December 2013.

During the year 2018-19, Board of Directors in their board meeting dated 30 May 2018, approved the amendment to existing ESOP Scheme 2013. The Shareholders accord their approval on the same in the general meeting dated 10 July 2018. The changes in the ESOP plan includes various aspects relating to vesting, scenarios relating to employees exit on various account.

During the year 2019-20, pursuant to demerger of hotel business of Holding company (Oravel Stays Limited) into one of the subsidiary company (OYO Hotels and Homes Private Limited), the Board of Directors of the Holding company had introduced a new ESOP policy in ESOP Scheme 2018 whereby, instead of allotting shares to existing Oravel Employee Welfare Trust ("Trust") upfront, a virtual pool of such ESOPs has been created and instead of having shares pre-allotted to the Trust, it was proposed that only upon exercise of ESOP by a qualifying employee (and receipt of the exercise price), will allot the requisite share(s) to the Trust. In order to follow a uniform ESOP policy, Holding company has reduced the share capital held by the Trust under the old ESOP policy held as of 1 November 2019 other than any portion of the share capital which has been identified by the Trust as being for the benefit of a specific qualifying employee.

During the year ended 31 March 2021, the Group has repriced 1070 ESOPs from their respective exercise prices to INR 10. The repricing has been done for both vested and unvested options from the date of grant. Such repricing was approved in board meeting dated 14 July 2020. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Holding company has incurred INR 648.58 million (31 March 2021: INR 464.74 million) on account of repricing of ESOPs during the year.

During current year, the Group has repriced 295 ESOPs (31 March 2021: Nil) from their respective exercise prices to INR 10 in the month of September 2021; and 101 ESOPs (31 March 2021: Nil) from their respective exercise prices to INR 394,888 in the month of March 2022. The repricing has been done for both vested and unvested options from the date of grant. The Company has accounted for such modification in accordance with Ind AS 102, wherein additional costs related to repricing of Vested ESOPs has been booked on the date of repricing and cost related to unvested options will be booked over the remaining service period. The Holding company has incurred INR 1,091.80 million (31 March 2021: Nil) on account of repricing of ESOPs during the year.

During current year, the Group has granted ESOPs to few employees based on a criteria which was based on combination of service period and performance based vesting. While the effective date of the grant was 1 October 2021, the communication related to grant was done on 1 February 2022. In accordance with Ind AS 102, Group has ascertained that the grant date of these options being 1 February 2022, which was date of communication and finalisation of performance goals by Holding company and costs has been calculated accordingly. The Holding company has incurred INR 923.18 million (31 March 2021: Nil) on account of these ESOPs.

The contractual life (comprising the vesting period and the exercise period) of options granted under multiple schemes is 1 to 4 years. The schemes of 4 years of vesting schedule has various grant options viz, monthly, quarterly, half yearly, yearly and two yearly. There are no cash settlement alternatives.

Option can be exercised as per the vesting Schedule, upon grant of the Option and Compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" and DCF method adopting the waterfall approach based on the Option Pricing Model ("OPM") or recent transaction.

##### Inputs used for valuation are as follows:

- Asset Value: DCF approach for the purpose of estimating the fair value of the Company
- Exercise Price: It is considered to be the break points computed basis the liquidation preference and conversion rights
- Time to Maturity: 3.5 to 6.5 years
- Volatility: 22.24%–29.56%
- Risk free rate of interest: 4.87%
- Dividend yield: 0.00%

Particulars	31 March 2022		31 March 2021	
	No. of options*	Weighted Average Exercise Price (INR)	No. of options*	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	10,888	INR 10 to INR 3,710,000	10,037	INR 10 to INR 3,710,000
Granted during the year	4,319	INR 10 to INR 3,710,000	2,023	INR 10 to INR 3,710,000
Forfeited during the year	665	INR 10 to INR 3,710,000	1,173	INR 10 to INR 3,710,000
Exercised during the year	1,044	INR 10 to INR 3,710,000	-	INR 10 to INR 3,710,000
Outstanding at the end of the year	13,498	INR 10 to INR 3,710,000	10,888	INR 10 to INR 3,710,000
Exercisable at the end of the year	8,512	INR 10 to INR 3,710,000	7,487	INR 10 to INR 3,710,000

Weighted average remaining contractual life

Nil to 1 year

Fair value of stock options

INR 3 to 4,320,000

\*The Holding company will issue equity shares in the ratio of 1:40,000 for each option held.

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#### 8. Employee stock option plans

The Group, through one of its subsidiary OYO Technology & Hospitality (China) Pte Limited, provides share-based payment schemes to its employees and employees of its subsidiary companies.

Pursuant to the shareholding agreement entered on September 28, 2018, Shareholders of OYO Technology & Hospitality (China) Pte Limited approved the stock option scheme for employees. The maximum aggregate numbers of shares that may be subject to the option is 178,378 under Employee stock options pool. During the period, 55,646 (31 March 2021: 52,181) stock options were granted to employee of its subsidiary companies.

The contractual life (comprising the vesting period) of options granted under scheme is 4 years. The scheme has 4 years of vesting schedule with quarterly grant option. There are no cash settlement alternatives.

Option can be exercised as per the vesting schedule, upon grant of the option and compliance with term and condition, after option have been vested (but not expired/lapsed) for which no prior exercise has been made.

The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "backsolve" method adopting the waterfall approach based on the Option Pricing Model ("OPM").

Particular	31 March 2022		31 March 2021	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	60,422	INR 73 to INR 34,661	15,488	INR 73 to INR 34,661
Granted during the year	55,646	INR 73 to INR 34,661	52,181	INR 73 to INR 34,661
Forfeited during the year	4,524	INR 73 to INR 34,661	7,247	INR 73 to INR 34,661
Exercised during the year	-	INR 73 to INR 34,661	-	INR 73 to INR 34,661
Outstanding at the end of the year	111,544	INR 73 to INR 34,661	60,422	INR 73 to INR 34,661
Exercisable at the end of the year	14,490	INR 73 to INR 34,661	6,514	INR 73 to INR 34,661
Weighted average remaining contractual life	3 years and 9 months			
Fair value of stock options	Nil to INR 5,000			

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43. Fair values  
 Financial instrument category

The carrying value and fair value of financial instruments by categories as at 31 March 2022

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	14,304.13	-	-	14,304.13	14,304.13
Other bank balances (refer note 11)	7,553.01	-	-	7,553.01	7,553.01
Investments (refer note 5A and 5C)	-	2,487.31	202.72	2,750.03	2,750.03
Trade receivables (refer note 9)	2,324.26	-	-	2,324.26	2,324.26
Other financial assets (refer note 6A and 6B)	0,967.63	-	-	0,967.63	0,967.63
<b>Total</b>	<b>34,149.03</b>	<b>2,487.31</b>	<b>202.72</b>	<b>36,899.06</b>	<b>36,899.06</b>
<b>Liabilities</b>					
Trade payable (refer note 16)	10,871.43	-	-	10,871.43	10,871.43
Borrowing (refer note 15A and 15B)	46,645.65	-	-	46,645.65	46,645.65
Lease liabilities (refer note 16)	2,532.31	-	-	2,532.31	2,532.31
Other financial liabilities (refer note 16A and 20)	1,326.57	2,336.99	-	3,663.56	3,663.56
<b>Total</b>	<b>61,395.96</b>	<b>2,336.99</b>	<b>-</b>	<b>63,732.95</b>	<b>63,732.95</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2021

	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents (refer note 10)	21,071.02	-	-	21,071.02	21,071.02
Other bank balances (refer note 11)	6,916.44	-	-	6,916.44	6,916.44
Investments (refer note 5C)	1,781.23	637.47	-	2,418.70	2,418.70
Trade receivables (refer note 9)	1,011.42	-	-	1,011.42	1,011.42
Other financial assets (refer note 6A and 6B)	1,841.26	-	-	1,841.26	1,841.26
<b>Total</b>	<b>32,621.37</b>	<b>637.47</b>	<b>-</b>	<b>33,258.84</b>	<b>33,258.84</b>
<b>Liabilities</b>					
Trade payable (refer note 16)	11,434.78	-	-	11,434.78	11,434.78
Borrowing (refer note 15A and 15B)	31,674.25	-	-	31,674.25	31,674.25
Lease liabilities (refer note 16)	2,582.04	-	-	2,582.04	2,582.04
Derivative liability (refer note 20)	-	2,263.00	-	2,263.00	2,263.00
Other financial liabilities (refer note 16A and 20)	1,880.14	-	-	1,880.14	1,880.14
<b>Total</b>	<b>47,571.21</b>	<b>2,263.00</b>	<b>-</b>	<b>49,834.21</b>	<b>49,834.21</b>

The following methods/assumption were used to estimate the fair values:

(i) The carrying value of cash and cash equivalents, bank deposit, trade receivable (net of allowances), trade payable, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

(ii) Fair value of quoted mutual fund is based on quoted market price at the reporting date.

(iii) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(iv) The fair value of unquoted equity investments are based on Discounted Cash Flow approach. Multiple of Free Cash Flow (FCF) are considered after applying suitable discounts for size, liquidity and other company specific discounts.

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#### 42. Fair value Hierarchy

a. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Specific valuation techniques used to value financial instrument include:

Level 1: Quoted prices (unchanged) in active market for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liabilities that are not based on observable market data (unobservable input)

#### b. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets and liabilities measured at fair value through Profit or loss (FVTPL)</b>					
Investment in mutual funds	31 Mar-22	2,487.91	2,487.91	-	-
Other financial liability	31 Mar-22	2,272.85	-	-	2,272.85
<b>Assets and liabilities measured at fair value through other comprehensive income (FVTOCI)</b>					
Investment in equity instruments	31 Mar-22	262.72	-	262.72	-

#### c. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets and liabilities measured at fair value through Profit or loss (FVTPL)</b>					
Investment in mutual funds	31 Mar-21	637.87	637.87	-	-
Derivative liability	31 Mar-21	2,263.00	-	-	2,263.00

#### c. Reconciliation of fair value measurement of unquoted equity instrument classified as FVTOCI

	Amount in INR Millions
At 31st April 2020	-
Add: Fair valuation gains recognized in OCI	-
<b>Closing balance as at 31 March 2021</b>	<b>-</b>
Add: Investment made during the year	148.25
Add: Fair valuation gains recognized in OCI	154.47
<b>Closing balance as at 31 March 2022</b>	<b>302.72</b>

#### d. Description of significant unobservable input to valuation

Description of significant unobservable input used in the fair value measurement categorized within Level 3, of the fair value hierarchy as at 31 March 2022 and 31 March 2021 are shown below:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Derivative liability	Discounted Cash Flow (DCF) / Binomial	1) Implied Volatility 2) Volatility	0.2 (0.01) 0.26.7%

There are no transfers between levels 1, 2 and 3 during the year.

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#### 43. Financial risk management objectives and policies

The Group's financial liabilities comprise borrowings, trade payables, employee related liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets include trade and other receivables and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, bank deposits, investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group's investments are primarily short term investments, which do not expose it to significant interest rate risk. As at 31 March 2022 and 31 March 2021, the Group has borrowing at variable rate of interest.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings in INR million, as follows:

Particulars	Increase/decrease in basis	
	point	Effect on loss before tax
<b>31 March 2022</b>		
Borrowing	+100	(494.63)
	-100	494.63
<b>31 March 2021</b>		
Borrowing	+100	(316.60)
	-100	316.60

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency, foreign currency borrowing and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in Indian Rupees, Chinese Yuan (CNY), Euro (EUR), Singapore Dollar (SGD), Malaysian Ringgit (MYR), United States Dollar (USD) and Great Britain Pound (GBP). The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity. The Group has not hedged any of its foreign exposure.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of major currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented below may not be representative of the actual change.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in decrease/increase in the Group's loss before tax by approximately INR 4,931.16 million and INR 4,810.25 million for the year ended 31 March 2022 and 31 March 2021, respectively.

Change in Currency Exchange Rate	Impact on statement of profit and loss including OCI		
	For the year ended 31 March 2022	For the year ended 31 March 2021	
Chinese Yuan (CNY)	+5%	(854.93)	(778.85)
	-5%	854.93	778.85
Euro (EUR)	+5%	(1,855.42)	(1,907.55)
	-5%	1,855.42	1,907.55
Singapore Dollar (SGD)	+5%	1,197.73	1,590.47
	-5%	(1,197.73)	(1,590.47)
Malaysian Ringgit (MYR)	+5%	(23.14)	(22.25)
	-5%	23.14	22.25
United States Dollar (USD)	+5%	(679.56)	(248.97)
	-5%	679.56	248.97
Great Britain Pound (GBP)	+5%	(320.38)	262.16
	-5%	320.38	(262.16)

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#### Credit risk

##### -Trade receivable

Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 to 60 days' credit terms. Outstanding customer receivables are regularly monitored. The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognizes allowance for trade receivables remaining unpaid beyond 90 days (after adjusting subsequent collection) from due date. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as income in the Consolidated Statement of Profit and Loss. Refer Note 9 for the carrying amount of credit exposure as on the Consolidated Balance Sheet date.

##### -Other financial assets and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2022 and 31 March 2021 on its carrying amounts as disclosed in notes 6A, 6B and 11 except for derivative financial instruments.

##### Price risk

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. At the reporting date, the fair value of investments in mutual funds is INR 2487.91 millions (31 March 2021: INR 637.47 millions). However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

##### Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risk are overseen by Senior management. Management monitors Group net liquidity position through rolling forecasts on the basis of expected cash flows. As at 31 March 2022 and 31 March 2021, cash and cash equivalents are held with major bank and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Carrying value	0 to 1 year	1-5 years	Total payment
<b>As at 31 March 2022</b>				
Borrowings	46,645.65	4,922.08	60,214.19	65,136.27
Trade payables	10,871.43	10,871.43	-	10,871.43
Lease liabilities	2,552.31	1,900.72	1,041.69	2,942.41
Other financial liabilities	3,683.55	3,637.36	46.19	3,683.55
	<b>65,752.94</b>	<b>21,331.59</b>	<b>61,302.07</b>	<b>82,633.66</b>
<b>As at 31 March 2021</b>				
Borrowings	31,674.25	12,829.91	19,310.21	32,140.12
Trade payables	11,434.78	11,434.78	-	11,434.78
Lease liabilities	2,582.04	1,665.27	1,199.22	2,864.49
Other financial liabilities	4,148.14	4,151.06	11.40	4,162.46
	<b>49,839.21</b>	<b>30,081.02</b>	<b>20,520.83</b>	<b>50,601.85</b>

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

**44. Capital management**

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investors, creditor and customer confidence and to ensure future development of its business. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. The Group's policy is to keep the debt equity ratio at an optimum level to ensure that the debt related covenant are complied with. The Group includes within net debt, all financial liabilities less cash and cash equivalents and other bank balances (excluding discontinued operations).

	As at 31 March 2022	As at 31 March 2021
Total financial liabilities	63,752.94	49,839.71
Less: Cash and cash equivalents (refer note 10)	(14,304.13)	(21,071.02)
Less: Deposits with banks having maturity of 3 to 12 months (refer note 11)	(7,353.01)	(8,916.44)
Less: Balance in restricted account (refer note 5A)	(7,580.14)	-
Less: Deposit with banks having remaining maturity more than 12 months (refer note 5A)	(74.71)	(50.02)
<b>Net debt (A)</b>	<b>34,440.95</b>	<b>21,801.73</b>
<b>Total Equity (B)</b>	<b>23,696.52</b>	<b>33,847.98</b>
<b>Net debt-equity ratio (A/B)</b>	<b>1.45</b>	<b>0.64</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

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Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

#### 45. Key accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### a) Impairment of non-financial asset (goodwill and intangible assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model which are based on the budget for five years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

##### b) Defined benefit liabilities (gratuity benefits)

The cost and present value of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and changes in gratuity are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 33.

##### c) Share based payments

The Group initially measures the cost with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, employees attrition and dividend yield and making assumptions about them.

##### d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

##### e) Deferred tax and MAT credit entitlement

In assessing the realisability of deferred tax assets and MAT credit entitlement the management of the Group estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MAT credit entitlement considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

##### f) Determining the lease term with renewal and termination option

The Group determines the lease term as the non-cancelable of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

##### g) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

##### h) Allowance for trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the aging of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 9.

##### i) Useful life of property, plant and equipment including brand

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in note 3.

Based on technical evaluation life of certain brands are considered indefinite.

##### j) Evaluation of control on investment

The Group hold certain investments where the group has concluded that the Group doesn't have practical ability to direct the relevant activities of these companies through equity interest held by the group is more than 50% and vice versa.

##### k) Exceptional items

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. These threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

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 (Amount in INR Millions, unless stated otherwise)

#### 46. Segments reporting

During the previous year ended 31 March 2021, the Group has reassessed the basis of segment reporting. This reassessment has been necessitated by the changes in the business strategy over the period with more focus on hotel / home business, internal reorganization leading to centralising various business functions including marketing, distribution and business development, structural leadership changes, leveraging common online platform / technical infrastructure across geographies and consequential change in the monthly financial information reported to Group Chief Executive officer (Chief Operating Decision Maker "CODM") for his review of the group performance.

As per the updated monthly financial information the CODM receives the consolidated financial results of the group. It also includes revenue and KPI details (i.e. sellable room nights, occupancy, average room revenue, used room nights etc.) at the consolidated geographical regions of INSEA (India, Indonesia, Malaysia and Philippines), Europe and International (rest of the world). Accordingly, it has been assessed that group operates in a single operating as well as reportable segment.

#### A. Revenue segregation basis geography

The Group revenue from India and outside India has been segregated as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	11,388.35	9,324.38
Outside India	36,425.27	30,292.11
	<b>47,813.62</b>	<b>39,616.49</b>

#### B. Geography wise non-current assets other than financial instruments

The Group non-current assets other than financial instruments from India and outside India has been segregated as follows:

	At 31 March 2022	At 31 March 2021
India	2,601.65	3,091.73
Outside India	38,620.35	40,719.52
	<b>41,221.99</b>	<b>43,811.25</b>

#### C. Major customer

Revenue from any customer of the Group's Hotel bookings and other segments does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

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Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

## 43. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>Parent</b>								
Oravel Stays Limited								
31 March 2022	43.00%	6,162.24	35.01%	-6,954.41	-377.23%	-1,384.97	42.67%	-6,299.38
31 March 2021	33.08%	5,077.89	6.89%	-2,692.38	-615.90%	-932.84	9.24%	-3,624.63
<b>Subsidiaries</b>								
<b>Indian</b>								
1. OYO Hotels and Homes Private Limited								
31 March 2022	2.78%	-146.00	14.03%	-2,722.40	8.71%	5.07	14.03%	-2,718.81
31 March 2021	-1.82%	-498.51	17.66%	-4,866.38	10.07%	16.17	17.67%	-4,850.00
2. Oravel Employee Welfare Trust								
31 March 2022	0.12%	83.24	0.00%	-0.38	0.00%	-	0.00%	-0.49
31 March 2021	0.12%	52.62	0.01%	-0.83	0.00%	-0.01	0.01%	-0.84
3. OYO Apartment Investments LLP								
31 March 2022	-0.20%	-173.44	1.20%	-251.72	2.83%	1.03	1.34%	-250.07
31 March 2021	-0.84%	-219.61	1.17%	-462.28	-0.51%	-0.40	1.18%	-463.00
4. OYO OTM Investments LLP								
31 March 2022	0.06%	6.87	0.00%	0.96	0.00%	-	0.00%	0.96
31 March 2021	0.03%	7.68	0.00%	1.70	0.00%	-	0.00%	1.70
5. OYO Midmarket Investments LLP								
31 March 2022	0.04%	6.02	0.00%	-0.44	0.00%	-	0.00%	-0.44
31 March 2021	0.03%	6.79	0.00%	-1.75	0.00%	-	0.00%	-1.75
6. OYO Financial and Technology Services Private Limited								
31 March 2022	0.15%	21.80	0.00%	-0.08	0.00%	-	0.00%	-0.08
31 March 2021	0.08%	21.81	0.00%	0.37	0.04%	0.07	0.00%	0.34
7. OYO Kitchens India Private Limited								
31 March 2022	-0.06%	-9.21	0.02%	2.80	0.00%	-	-0.02%	2.80
31 March 2021	-0.11%	-29.73	0.06%	24.37	0.00%	-	0.06%	24.37
8. OYO Workspaces India Private Limited								
31 March 2022	-0.17%	-112.70	0.03%	-1.80	0.74%	0.44	0.03%	-1.48
31 March 2021	-1.04%	-285.38	0.78%	-308.04	0.00%	-0.00	0.78%	-308.04
9. OYO Designated Investments LLP								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10. My Preferred Transformation and Hospitality Private Limited								
31 March 2022	-0.48%	46.16	1.70%	-379.76	0.00%	-	1.70%	-379.76
31 March 2021	-0.67%	-184.38	0.20%	49.40	-0.01%	-0.01	0.10%	49.41
<b>Foreign</b>								
1. OYO Super Hospitality S2M BVG								
31 March 2022	0.09%	7.06	0.11%	609.56	-11.09%	4.69	0.13%	610.19
31 March 2021	0.16%	49.00	1.82%	636.00	-0.18%	-0.27	1.62%	637.27



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(Amount in INR Crores, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
2 Oravel Stays Singapore Pte Limited 31 March 2022 31 March 2021	71.81%	30,366.18	1.93%	-370.23	1404.71%	818.38	-4.32%	-448.15
	27.75%	7,617.53	5.12%	-2,173.88	84.57%	87.51	3.17%	-3,304.37
3 OYO Technology and Hospitality VE LLC 31 March 2022 31 March 2021	0.07%	25.29	0.46%	88.45	25.24%	15.29	0.36%	-71.58
	0.06%	22.20	0.12%	-121.82	1.17%	10.86	0.26%	-111.05
4 PE OYO Rooms (Indonesia) 31 March 2022 31 March 2021	0.87%	-125.54	3.09%	-181.75	-44.80%	26.15	1.34%	-107.95
	0.12%	38.89	3.22%	-875.61	-69.61%	-21.14	2.42%	-688.66
5 OYO Vacation Homes Rental LLC 31 March 2022 31 March 2021	0.02%	-1.79	0.24%	-105.36	4.36%	-2.23	0.06%	-107.80
	0.08%	-15.19	0.16%	-136.09	0.27%	-8.41	0.05%	-136.50
6 OYO Oravel Technology Co. 31 March 2022 31 March 2021	0.12%	31.89	0.74%	-149.83	-15.19%	81.18	0.80%	-194.83
	0.05%	44.78	0.87%	-143.84	2.40%	-3.63	0.80%	-147.80
7 OYO Technology and Hospitality (UK) Limited 31 March 2022 31 March 2021	-1.44%	-208.29	1.73%	-335.18	113.71%	73.24	1.35%	-261.94
	0.38%	-454.31	4.12%	-1,687.70	50.10%	75.89	4.34%	-1,621.81
8 OYO Hospitality (UK) Limited 31 March 2022 31 March 2021	2.27%	328.21	3.49%	-486.23	1133.48%	638.41	0.90%	-174.13
	-17.89%	-4,909.19	8.94%	-1,120.94	258.97%	389.23	7.89%	-3,131.71
9 OYO Rooms and Hospitality (UK) Limited 31 March 2022 31 March 2021	1.34%	178.34	0.15%	49.33	284.51%	145.76	0.21%	215.09
	0.64%	175.70	0.02%	-6.38	110.23%	181.11	0.40%	175.50
10 OYO Technology & Hospitality (China) Pte Limited 31 March 2022 31 March 2021	0.17%	25.21	-2.72%	330.08	-218.10%	-383.44	-2.76%	347.24
	4.68%	1,118.51	-1.74%	481.15	-294.30%	-605.34	-4.23%	83.83
11 OYO Hospitality & Information Technology (Shenzhen) Company Limited 31 March 2022 31 March 2021	1.18%	187.08	-0.17%	421.99	107.22%	82.48	-0.50%	484.84
	1.12%	306.84	1.40%	-450.57	48.44%	79.38	1.22%	-477.19
12 OYO (Israel) Hospitality & Technology GmbH 31 March 2022 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	0.00%	-	2.21%	-848.75	108.29%	163.72	1.80%	-705.04
13 Oravel Hoteles Mexico S. de R.L. de C.V. 31 March 2022 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	0.00%	-	1.54%	-485.47	-78.55%	-120.50	1.61%	-725.97
14 OYO Technology and Hospitality (Thailand) Limited 31 March 2022 31 March 2021	-0.15%	61.58	0.53%	-99.88	21.52%	12.54	0.40%	-87.09
	0.02%	6.48	1.41%	-155.34	10.89%	18.70	1.17%	-198.86
15 OYO Technology & Hospitality Philippines Inc. 31 March 2022 31 March 2021	0.10%	44.30	0.82%	-138.03	8.00%	-5.62	0.82%	-103.64
	0.04%	20.80	0.79%	-175.81	8.12%	14.41	0.74%	-288.36

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

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Returns consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
16 OYO Technology & Hospitality Japan OE 31 March 2022 31 March 2021	0.02%	-	6.58%	(73.34)	757.05%	425.91	-1.84%	516.61
	0.37%	(238.36)	7.83%	(1,061.79)	263.34%	598.88	6.84%	(2,582.91)
17 OYO Hotels Japan OE 31 March 2022 31 March 2021	0.02%	-	(12.72)%	2,081.71	853.05%	487.36	(13.32)%	2,579.13
	3.27%	1,447.24	7.05%	(2,751.89)	224.53%	340.71	6.23%	(2,431.13)
18 OYO Technology & Hospitality N. Spain 31 March 2022 31 March 2021	0.04%	(5.54)	0.05%	(6.10)	29.80%	17.36	0.04%	7.24
	0.88%	21.83	6.22%	87.11	14.98%	22.70	0.18%	64.41
19 Oravel Technology and Hospitality Lanka (Pvt) Limited 31 March 2022 31 March 2021	0.01%	2.00	0.10%	(3.14)	14.07%	8.20	0.06%	60.94
	0.01%	3.83	6.18%	(71.24)	4.50%	(9.80)	0.21%	41.09
20 OYO Technology & Hospitality (Vietnam) LLC 31 March 2022 31 March 2021	0.10%	27.01	0.05%	(8.70)	31.48%	(8.24)	0.01%	8.24
	0.14%	38.81	0.47%	(162.34)	8.42%	12.77	0.38%	(149.58)
21 OYO Hotel Management (Shanghai) Company Limited 31 March 2022 31 March 2021	2.79%	(493.91)	4.75%	(1,303.39)	(929.54)%	(1,124.32)	13.54%	(2,427.71)
	1.40%	491.00	8.23%	(3,033.23)	(325.44)%	(492.94)	12.52%	(4,126.18)
22 OYO (Shanghai) Investment Company Limited 31 March 2022 31 March 2021	0.01%	(1.13)	0.01%	(8.27)	(446.12)%	(178.49)	1.98%	(82.70)
	7.92%	(2,149.09)	0.02%	(4.96)	86.59%	66.43	0.12%	66.43
23 OYO Hotels Netherlands B.V. 31 March 2022 31 March 2021	0.01%	1.79	0.05%	(184.45)	10.64%	6.32	0.51%	(178.43)
	0.35%	(151.41)	0.31%	(123.81)	3.67%	5.38	0.80%	(118.23)
24 OYO Hotels Inc. 31 March 2022 31 March 2021	0.54%	78.52	6.67%	(1,295.94)	616.33%	300.81	5.14%	(995.11)
	1.38%	373.28	7.53%	(2,064.42)	552.84%	231.31	6.97%	(2,732.20)
25 Innowell Inc. 31 March 2022 31 March 2021	0.63%	80.53	0.00%	-	(17.21)%	(40.83)	0.01%	60.03
	0.33%	43.29	0.00%	1.18	(3.72)%	(4.12)	0.01%	(2.94)
26 Guerrilla Infra Solutions Private Limited 31 March 2022 31 March 2021	0.82%	(127.91)	0.18%	(31.81)	18.52%	10.75	0.11%	20.82
	0.53%	(144.71)	6.81%	(318.79)	0.00%	(0.00)	0.81%	(318.79)
27 Supreme3d Construction and Developers LLP 31 March 2022 31 March 2021	0.12%	17.51	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
	0.86%	17.94	0.01%	(6.30)	0.00%	0.00	0.01%	(6.30)
28 Beijing Bei Ka Yao (Be) Technology Company Limited 31 March 2022 31 March 2021	0.81%	(117.55)	(4.99)%	114.37	(176.98)%	(183.11)	(0.06)%	11.26
	0.79%	(217.97)	0.01%	3.91	(83.51)%	(26.54)	0.31%	(123.43)

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

CIN: U63000GJ2012PLC187066

Reports consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss		
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount	
29 Oravel Mexico Services S De RL De CV	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.12%	49.40	-14.13%	21.40	0.07%	17.00
30 OYO Hotels Praha SARL	31 March 2022	0.00%	-0.30	0.00%	-0.28	0.00%	0.05	0.00%	-0.23
	31 March 2021	0.00%	-0.23	0.01%	-1.49	-0.03%	-0.07	0.01%	-1.56
31 OYO Hotels Germany GmbH	31 March 2022	-0.11%	-16.29	0.00%	-0.77	0.08%	0.22	0.00%	-0.55
	31 March 2021	0.00%	5.60	0.01%	3.02	0.16%	0.34	-0.01%	3.36
32 OYO Hotels Canada Inc.	31 March 2022	0.02%	2.90	0.00%	51.96	2.07%	1.67	0.00%	16.29
	31 March 2021	-0.01%	-14.21	0.15%	40.65	0.68%	1.03	0.15%	-16.61
33 OYO Life Real Estate LLC	31 March 2022	0.12%	46.25	0.38%	86.40	0.09%	0.25	-0.34%	46.45
	31 March 2021	0.29%	107.49	-0.05%	19.15	-0.02%	-0.09	-0.05%	19.11
34 PT OYO Hotels Indonesia	31 March 2022	-0.09%	12.89	0.40%	77.37	4.17%	-0.68	0.40%	79.09
	31 March 2021	-0.04%	0.91	0.10%	61.66	0.33%	-0.49	0.14%	62.13
35 Saudi Hospitality Systems Consulting & Research Co.	31 March 2022	0.00%	-0.03	0.01%	-1.62	0.18%	5.35	-0.00%	3.75
	31 March 2021	0.00%	-1.28	0.08%	-25.25	2.25%	9.41	0.06%	-21.61
36 OYO Corporate Services Company Limited	31 March 2022	4.17%	982.50	0.02%	-3.77	1901.81%	716.07	-0.36%	755.30
	31 March 2021	0.23%	54.02	0.00%	-0.30	266.17%	603.17	-1.04%	602.47
37 Japco	31 March 2022	-0.02%	-3.68	0.39%	-79.29	-10.19%	-5.94	0.41%	-79.33
	31 March 2021	-0.02%	-8.44	0.20%	-79.92	0.21%	-0.38	0.20%	80.50
38 OYO Hotels Chile SpA	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39 OYO Latam Holdings UK Limited	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.31%	-128.70	-48.35%	-109.90	0.31%	-132.60
40 OYO Hotels Cayman	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	31 March 2021	0.00%	-	0.00%	-0.03	-0.03%	-0.08	0.00%	-0.13
41 OYO Vacation Homes UK	31 March 2022	-0.01%	-1.54	0.01%	-2.69	-0.61%	-0.47	0.00%	-0.16
	31 March 2021	0.00%	0.01	-0.03%	11.27	0.31%	-0.48	-0.03%	10.79
42 OYO Vacation Homes US	31 March 2022	0.04%	3.51	-0.01%	1.30	-10.00%	-6.12	0.02%	-4.61
	31 March 2021	0.02%	4.89	0.12%	48.94	-0.37%	-0.56	0.13%	49.51

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

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Reports consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., Total assets minus Total Liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
43 OYO Prop Co LLC 31 March 2022 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	0.00%	-	0.02%	7.72	0.11%	8.37	0.02%	7.89
44 OYO Hotels Switzerland GmbH 31 March 2022 31 March 2021	0.88%	87.65	0.82%	359.06	-86.01%	-86.47	0.62%	130.55
	0.41%	-112.35	0.40%	176.71	-36.01%	64.59	0.21%	132.12
45 OYO Hotels Singapore Pte Limited 31 March 2022 31 March 2021	-13.96%	-1,379.54	6.47%	-1,257.00	162.81%	327.78	4.80%	-935.22
	-25.88%	-7,365.25	2.66%	-1,038.96	822.33%	640.13	1.50%	-398.83
46 OYO Rooms & Technology LLC USA 31 March 2022 31 March 2021	0.12%	47.00	0.01%	2.34	-11.20%	-6.55	0.01%	-5.21
	0.09%	45.44	3.12%	45.30	6.37%	6.52	0.13%	61.93
47 OYO Hospitality INC USA 31 March 2022 31 March 2021	1.47%	251.64	0.07%	33.87	-26.78%	-51.83	0.13%	28.47
	0.77%	251.09	0.09%	-	6.49%	-6.11	0.01%	-6.31
48 OYO FreeHolding LLC 31 March 2022 31 March 2021	1.37%	225.98	0.03%	-0.22	28.02%	15.50	0.00%	15.28
	0.80%	233.25	0.03%	-	5.74%	8.88	0.01%	8.88
49 OYO Hotels India S.A.L. 31 March 2022 31 March 2021	0.01%	1.11	0.02%	-1.20	-4.42%	-0.83	0.02%	-4.18
	0.00%	-0.24	0.01%	-1.94	-1.00%	-1.67	0.01%	-5.61
50 OYO Hospitality Co. SPC 31 March 2022 31 March 2021	0.01%	-0.77	0.00%	-7.23	0.31%	-0.38	0.00%	-7.41
	0.02%	7.67	0.02%	0.17	0.01%	-0.01	0.00%	0.13
51 OYO Technology and Hospitality LLC 31 March 2022 31 March 2021	0.08%	11.62	0.03%	-0.18	2.12%	1.34	0.02%	1.26
	0.04%	11.41	0.09%	21.20	0.01%	0.48	0.00%	20.72
52 OYO Hospitality Netherlands BV 31 March 2022 31 March 2021	104.51%	17,875.18	-126.37%	26,593.63	1001.84%	874.97	-132.23%	23,082.67
	73.28%	20,082.46	0.86%	337.52	-156.34%	-368.13	0.13%	50.61
53 OYO Vacation Homes Holding BV 31 March 2022 31 March 2021	-24.52%	-1,342.40	0.01%	-1,926.35	0.00%	-	0.04%	-1,914.35
	3.37%	1,474.33	0.10%	75.07	0.00%	-	0.13%	75.07
54 Belvia AG 31 March 2022 31 March 2021	-11.56%	-1,068.81	56.07%	-10,886.68	0.00%	-	56.34%	-10,886.68
	6.00%	1,642.73	0.88%	346.82	0.00%	-	0.88%	346.82
55 AzeZot VTBEL BV 31 March 2022 31 March 2021	0.02%	2.54	0.00%	-0.25	0.00%	-	0.00%	-0.25
	0.02%	3.40	0.00%	0.33	0.00%	-	0.00%	0.33
56 Belvia Nederland BV 31 March 2022 31 March 2021	0.13%	33.64	1.00%	-211.43	0.00%	-	1.00%	-211.43
	0.06%	-1.25	0.11%	44.77	0.00%	-	0.11%	44.77
57 Belvia Alquiler de Vacaciones España S.L. 31 March 2022 31 March 2021	0.01%	0.79	0.40%	87.43	0.00%	-	0.41%	87.43
	0.13%	62.37	0.12%	48.53	0.00%	-	0.12%	48.53
58 Belvia France SARL 31 March 2022 31 March 2021	0.01%	7.48	0.00%	-286.60	0.00%	-	0.00%	-286.60
	0.14%	147.57	0.03%	13.28	0.00%	-	0.03%	13.28

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

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Reports consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
69	Belvita Belgique BV							
	31 March 2022	0.02%	-	0.02%	-	0.00%	-	0.02%
	31 March 2021	0.02%	0.41	0.02%	-	0.00%	-	0.02%
70	Belvita Services BV							
	31 March 2022	2.12%	302.94	4.42%	-857.43	0.00%	-	4.42%
	31 March 2021	1.69%	463.90	2.06%	-810.00	0.00%	-	2.07%
71	Belvita Italia Srl							
	31 March 2022	0.04%	5.43	0.71%	-137.52	0.00%	-	0.71%
	31 March 2021	0.19%	55.80	0.04%	-16.83	0.00%	-	0.04%
72	Belvita Croatia Limited							
	31 March 2022	0.02%	0.52	0.02%	-4.04	0.00%	-	0.02%
	31 March 2021	0.02%	5.43	0.01%	-5.03	0.00%	-	0.01%
73	Belvita Deutschland GmbH							
	31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%
	31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%
74	Belvita Ferienwohnungen GmbH							
	31 March 2022	0.39%	84.54	0.99%	-152.57	0.00%	-	0.98%
	31 March 2021	0.26%	73.38	0.04%	15.01	0.00%	-	0.04%
75	Tourhauszentrum GmbH/MS Colchester							
	31 March 2022	85.89%	-12,870.23	7.43%	-1,442.00	0.00%	-	7.43%
	31 March 2021	0.88%	281.80	0.98%	268.76	0.00%	-	0.98%
76	TU AG							
	31 March 2022	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%
	31 March 2021	2.39%	858.25	0.02%	-8.24	0.00%	-	0.02%
77	Belvita Ferienhaus GmbH							
	31 March 2022	0.23%	35.31	1.12%	-218.18	0.00%	-	1.12%
	31 March 2021	0.27%	73.42	0.32%	-127.12	0.00%	-	0.32%
78	Tours Ferienwohnungen GmbH							
	31 March 2022	0.92%	-129.70	7.31%	-1,419.04	0.00%	-	7.31%
	31 March 2021	0.49%	-168.96	0.09%	10.93	0.00%	-	0.09%
79	T-See GmbH							
	31 March 2022	0.02%	-	0.02%	-	0.00%	-	0.02%
	31 March 2021	0.02%	-	0.02%	-8.11	0.00%	-	0.02%
80	Oravel Vacation Homes Denmark ApS							
	31 March 2022	-37.34%	-1,399.40	0.79%	-190.51	0.00%	-	0.79%
	31 March 2021	0.14%	38.41	0.02%	-257.72	0.00%	-	0.02%
81	Sancenter A/S							
	31 March 2022	2.77%	400.51	53.96%	-10,475.89	0.00%	-	34.02%
	31 March 2021	0.81%	-496.44	-2.02%	799.91	0.00%	-	-2.04%
82	Vårhus-bolig							
	31 March 2022	0.02%	12.47	0.04%	7.79	0.00%	-	0.04%
	31 March 2021	0.04%	13.13	0.04%	15.50	0.00%	-	0.04%
83	Sancenter A/S Niederlassung							
	31 March 2022	0.02%	100.00	0.02%	3.50	0.00%	-	0.02%
	31 March 2021	0.01%	-4.08	0.17%	67.76	0.00%	-	0.17%
84	Sancenter GmbH							
	31 March 2022	0.24%	34.65	1.79%	-947.25	0.12%	-0.87	1.79%
	31 March 2021	0.01%	-1.58	0.01%	18.25	0.00%	-	0.01%

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

CIN: U63090GJ2012PLC07088

Notes to consolidated financial statements for the year ended 31 March 2022

(Amount in INR Millions, unless stated otherwise)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive loss	Amount
<b>75</b>								
<b>Deewantar EDM- Service Apt</b>								
31 March 2022	1.23%	180.25	1.03%	-139.32	0.00%	-	1.03%	-139.32
31 March 2021	0.14%	36.21	0.37%	-144.04	0.00%	-	0.37%	-144.04
<b>76</b>								
<b>Residence De Montebello A/S</b>								
31 March 2022	0.10%	14.99	0.09%	-15.38	0.00%	-	0.09%	-15.38
31 March 2021	0.07%	20.88	0.05%	-6.44	0.00%	-	0.05%	-6.44
<b>77</b>								
<b>Admiral Street Terkesean Apt</b>								
31 March 2022	1.23%	181.01	4.86%	-942.21	0.00%	-	4.87%	-942.21
31 March 2021	0.79%	-128.15	0.23%	92.47	0.00%	-	0.24%	92.47
<b>78</b>								
<b>OYO Rooms S. Technology (Malaysia) SDN. BHD.</b>								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>79</b>								
<b>OYO My Preferred Hospitality (M) Limited</b>								
31 March 2022	3.03%	324.71	0.02%	3.03	392.96%	128.94	4.30%	232.57
31 March 2021	1.85%	198.91	-0.05%	18.29	4.07%	-6.13	-0.05%	18.28
<b>80</b>								
<b>UDC Vietnam S.A.R.L.</b>								
31 March 2022	0.10%	14.85	0.20%	-49.85	0.00%	-	0.20%	-49.85
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>81</b>								
<b>Direct Booking S.o.s.</b>								
31 March 2022	0.12%	35.45	0.17%	-49.97	0.00%	-	0.18%	-49.97
31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Joint Ventures</b>								
<b>India</b>								
<b>1</b>								
<b>MyPreferred Transformation and Hospitality Private Limited</b>								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	-0.57%	383.12	0.00%	-	-0.56%	383.12
<b>2</b>								
<b>MountainsDevelopers and Hospitality Private Limited</b>								
31 March 2022	12.37%	1,873.03	0.80%	154.25	0.00%	-	0.80%	154.25
31 March 2021	9.25%	1,754.73	-0.30%	117.48	0.00%	-	-0.30%	117.48
<b>Foreign</b>								
<b>1</b>								
<b>OYO MountainsUK Limited</b>								
31 March 2022	8.20%	1,234.20	-0.02%	193.01	0.00%	-	-0.02%	193.01
31 March 2021	0.17%	73.58	1.80%	-1,231.85	0.00%	-	1.80%	-1,231.85
<b>2</b>								
<b>OYO My Preferred UK Limited</b>								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	-	0.19%	-61.49	0.00%	-	0.19%	-61.49
<b>3</b>								
<b>Malwa Woodorf Invest R GmbH</b>								
31 March 2022	0.23%	47.85	0.00%	-6.32	0.00%	-	0.00%	-6.32
31 March 2021	0.17%	46.48	0.00%	-1.51	0.00%	-	0.00%	-1.51
<b>4</b>								
<b>OYO MountainsUSA Inc</b>								
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.02%	3.98	0.00%	-	0.00%	-	0.00%	-
<b>5</b>								
<b>OYO Capitan Limited</b>								
31 March 2022	1.03%	145.30	2.36%	-458.22	0.00%	-	2.37%	-458.22
31 March 2021	2.25%	806.04	1.72%	-1,465.12	0.00%	-	1.74%	-1,465.12
<b>Total</b>								
<b>31 March 2022</b>	100.00%	14,426.94	100.00%	-18,412.63	100.00%	58.24	100.00%	-18,357.27
<b>31 March 2021</b>	100.00%	27,441.43	100.00%	-98,348.34	100.00%	151.47	100.00%	-98,216.89

Oravel Stays Limited (formerly known as Oravel Stays Private Limited)

CIN: U63090G12013PLC107088

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(Amount in INR Millions, unless stated otherwise)

## 48.1. Group Information

Name of subsidiaries	Country of Incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2022	As at 31 March 2021
OYO Hotels and Homes Private Limited	India	99.84%	99.84%
OYO Financial and Technology Services Private Limited	India	100.00%	100.00%
Oravel Employee Welfare Trust	India	100.00%	100.00%
Guerrilla Infra Solutions Private Limited	India	100.00%	100.00%
OYO Kitchen India Private Limited	India	100.00%	100.00%
OYO Workspaces India Private Limited	India	100.00%	100.00%
OYO Apartment Investments LLP**	India	100.00%	100.00%
OYO DTH Investments I LLP**	India	100.00%	100.00%
OYO M2Market Investments LLP**	India	100.00%	100.00%
Supreme Sai Construction and Developers LLP**	India	100.00%	100.00%
OYO Design Hotel Investments LLP**	India	0.00%	100.00%
OYO Rooms Hospitality SDN BHD	Malaysia	100.00%	100.00%
OYO Rooms & Technology (Malaysia) SDN. BHD.	Malaysia	100.00%	100.00%
Oravel Stays Singapore Pte Limited	Singapore	100.00%	100.00%
OYO Hotels Singapore Pte Ltd.	Singapore	100.00%	100.00%
Oravel Hotels (Singapore) Pte Ltd.	Singapore	100.00%	100.00%
OYO Technology & Hospitality (China) Pte Limited*	Singapore	45.46%	45.46%
OYO Hospitality & Information Technology (Shenzhen) Company Limited*	China	45.46%	45.46%
OYO Hotel Management (Shanghai) Company Limited*	China	45.46%	45.46%
OYO (Shanghai) Investment Company Limited*	China	45.46%	45.46%
Beijing Jayouliwan Technology Co., Ltd.*	China	45.46%	45.46%
OYO Enterprise Service (Shanghai) Co. Ltd. (Formerly OYO Corporate Services Co. Ltd)*	China	45.46%	45.46%
Beijing Ben Ke You Jia Technology Company Limited*****	China	0.00%	45.46%
Shanghai Qianyu Wanyu Trading Company*****	China	0.00%	45.46%
Wuhan Seke Youpa Hotel Management Co., Ltd.*****	China	0.00%	45.46%
Oyo Technology and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Rooms and Hospitality (UK) Limited	United Kingdom	100.00%	100.00%
OYO Vacation Homes UK Limited	United Kingdom	100.00%	100.00%
OYO Hotels Inc USA	United State of America	100.00%	100.00%
Innov8 Inc.	United State of America	100.00%	100.00%
OYO Vacation Homes LLC	United State of America	100.00%	100.00%
OYO Rooms & Technology LLC USA	United State of America	100.00%	100.00%
OYO Franchising LLC	United State of America	100.00%	100.00%
OYO Hospitality Inc USA	United State of America	100.00%	100.00%
OC Investor 808 ECT Expressway, LLC	United State of America	100.00%	100.00%
Oravel Hotels LLC*****	United State of America	100.00%	0.00%
OYO Technology LLC***	United State of America	0.00%	100.00%
OYO Procco LLC***	United State of America	0.00%	100.00%
OYO Operated LLC***	United State of America	0.00%	100.00%
OYO Technology and Hospitality FZ LLC	Dubai	100.00%	100.00%
OYO Vacation Homes Rental LLC*	Dubai	49.00%	49.00%
OYO Life Real Estate LLC*	Dubai	49.00%	49.00%
PT. OYO Rooms Indonesia	Indonesia	100.00%	100.00%
PT. OYO Hotels Indonesia*	Indonesia	66.67%	66.67%
OYO Oravel Technology Co.	Saudi Arabia	100.00%	100.00%
Saudi Hospitality Systems Consulting & Research Co.	Saudi Arabia	100.00%	100.00%
OYO Technology and Hospitality (Thailand) Limited	Thailand	100.00%	100.00%
OYO Technology & Hospitality Philippines Inc.	Philippines	100.00%	100.00%
OYO Technology & Hospitality SL Spain	Spain	100.00%	100.00%
Oravel Technology and Hospitality Lanka (Pvt) Limited	Sri Lanka	100.00%	100.00%
OYO Technology & Hospitality (Vietnam) LLC	Vietnam	100.00%	100.00%
OYO Hospitality Company WLL (Formerly OYO Hospitality Co. SPC)	Bahrain	100.00%	100.00%
OYO Hotels Germany GmbH	Germany	100.00%	100.00%
OYO Hotels France SARL	France	100.00%	100.00%
OYO Hotels Italia S.R.L.	Italy	100.00%	100.00%
OYO Hotels Canada Inc	Canada	100.00%	100.00%
OYO Technology and Hospitality LLC (Oman)	Oman	70.00%	70.00%
OYO Hotels (Bangladesh) Limited	Bangladesh	100.00%	100.00%
OYO Hotels Japan GK****	Japan	0.00%	50.20%
OYO Hotels Netherlands B.V	Netherlands	100.00%	100.00%
OYO Vacation Homes Holding B.V	Netherlands	100.00%	100.00%
OYO Hospitality Netherlands B.V	Netherlands	100.00%	100.00%
OYO Rooms & Hospitality B.V****	Netherlands	0.00%	100.00%
OYO Town House Netherlands B.V****	Netherlands	0.00%	100.00%
OYO Hotels and Homes Netherlands B.V****	Netherlands	0.00%	100.00%
Bevika Nederland BV (Formerly Topix Travel BV) (Netherlands)	Netherlands	100.00%	100.00%

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Name of subsidiaries	Country of Incorporation	% of holding and voting power either directly	
		As at 31 March 2022	As at 31 March 2021
AanZee VllaXL BV (Netherlands)	Netherland	100.00%	100.00%
Belvilla Services BV (formerly @ Leisure 88 BV) (Netherlands)	Netherland	100.00%	100.00%
Belvilla Deutschland (formerly Tourismuszentrum/BSH M-D)	Germany	100.00%	100.00%
Traum-Ferienwohnungen GmbH (Germany)	Germany	100.00%	100.00%
Dancenter GmbH (Germany)	Germany	100.00%	100.00%
Wolters Ferienhaus GmbH	Germany	100.00%	100.00%
Loc Vacances S.a.r.l.	Germany	100.00%	100.00%
OYO Vacation Homes Denmark ApS	Denmark	100.00%	100.00%
Dancenter A/S (Denmark)	Denmark	100.00%	100.00%
Admiral Strand Feriehuse ApS (Denmark)	Denmark	100.00%	100.00%
Dancenter EDB-Service ApS (Denmark)	Denmark	100.00%	100.00%
Residence De Monbrison A/S (Denmark)	Denmark	71.16%	71.16%
OYO Hotels Switzerland GmbH	Switzerland	100.00%	100.00%
OYO Vacation Homes Cayman	Cayman	100.00%	100.00%
Belvilla Ferienwohnungen GmbH (Austria)	Austria	100.00%	100.00%
Belvilla AG (Switzerland)	Switzerland	100.00%	100.00%
Belvilla France Sarl (France)	France	100.00%	100.00%
Belvilla alquiler de vacaciones España S.L. (Spain)	Spain	100.00%	100.00%
Belvilla Italia Srl (Italy)	Italy	100.00%	100.00%
Belvilla Croatia spoo (Croatia)	Croatia	100.00%	100.00%
Direct Booker d.o.o.##	Croatia	100.00%	0.00%
OYO MyPreferred Transformation and Hospitality Private Limited#	India	100.00%	100.00%
OYO MyPreferred Hospitality UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality II UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality III UK Limited#	United Kingdom	100.00%	100.00%
OYO My Preferred Hospitality US INC.#	United State of America	100.00%	100.00%
OYO My Preferred Hospitality Japan GR#	Japan	100.00%	100.00%
OYO My Preferred Hospitality Singapore Pte Ltd.#	Singapore	100.00%	100.00%
ESPACOSO Transformation & Hospitality Private Limited***	India	0.00%	100.00%
GENIAL Transformation & Hospitality Private Limited***	India	0.00%	100.00%
EDIFICIO Transformation & Hospitality Private Limited***	India	0.00%	100.00%
FABULOSO Transformation & Hospitality Private Limited***	India	0.00%	100.00%

\*51% of equity securities of OYO Vacation Homes Rental LLC and OYO Life Real Estate LLC and and 33.33% of equity securities of PT. OYO Hotels Indonesia are held by a local shareholders. However, the beneficial interest in these holding is with the Company.

\*\*represents 99.999% as at 31 March 2022 and 31 March 2021

\*\*\* entity closed during the year ended 31 March 2022

\*\*\*\* entity transferred during the year ended 31 March 2022

\*\*\*\*\* entity formed during the year ended 31 March 2022

# become subsidiaries of the Group w.e.f. 30 March 2021

## become subsidiary on 10 February 2022

\*Refer note 45(i) for further detail on control evaluation.



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**48.2. Information about subsidiaries with material non-controlling interest and joint venture****A. Information about subsidiaries with non-controlling interests (NCI)**

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Name of Subsidiaries	Principal Activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2022	As at 31 March 2021
OYO Technology & Hospitality (China) Pte Limited	Engaged in business of providing management consultancy service.	54.54%	54.54%
OYO Hotels Japan GK (refer note 39(i))*		0.00%	49.80%
OYO Hospitality & Information Technology (Shenzhen) Company Limited		54.54%	54.54%
OYO Hotel Management (Shanghai) Company Limited	Engaged in the business of hotel and property management, hotel supplies, software development and decoration design.	54.54%	54.54%
Beijing Bei Ke You Jia Technology Company Limited*		0.00%	54.54%
Dalian Qianyu Wanyu Trading Company*		0.00%	54.54%
Wuhan Seike Youjia Hotel Management Co., Ltd.*		0.00%	54.54%
Beijing Jiayoujiewan Technology Co., Ltd.		54.54%	54.54%
OYO Enterprises Service (Shanghai) Co. Ltd. (formerly OYO Corporate Services Co. Ltd)		54.54%	54.54%
OYO (Shanghai) Investment Company Limited		54.54%	54.54%
OYO (Shanghai) Investment Company Limited		Investment company	54.54%

\*Entity transferred during the year ended 31 March 2022.

Summarized financial information for OYO Technology &amp; Hospitality (China) Pte Ltd is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	44,288.97	43,992.35
Current assets	16,227.56	14,091.60
<b>Total assets</b>	<b>60,516.53</b>	<b>58,083.95</b>
Equity	45,377.28	44,024.20
Non-current liabilities	-	-
Current liabilities	15,139.25	14,059.75
<b>Total equity and liabilities</b>	<b>60,516.53</b>	<b>58,083.95</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	1,507.27	7,018.05
Total expenses	149.00	378.57
Income tax expense	0.63	-
<b>Profit/(Loss) for the year</b>	<b>1,357.65</b>	<b>1,689.48</b>
Other comprehensive income	(4.56)	140.68
<b>Total comprehensive income for the year</b>	<b>1,353.09</b>	<b>1,830.16</b>
<b>Attributable to -</b>		
Equity holders of parent	615.11	835.97
Non-controlling interest	737.98	1,002.97
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	297.27	4,963.35
Cash flows from/(used in) investing activities	(296.64)	(4,999.90)
Cash flows from/(used in) financing activities	(0.01)	(260.16)
<b>Net increase in cash and cash equivalents</b>	<b>0.62</b>	<b>(296.71)</b>

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Summarized financial information for OYO Hospitality &amp; Information Technology (Shenzhen) Co Ltd is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	0.54	97.07
Current assets	4,833.18	2,491.21
<b>Total assets</b>	<b>4,833.72</b>	<b>2,588.28</b>
Equity	(155.83)	(604.89)
Non-current liabilities	-	6.60
Current liabilities	4,989.55	3,196.57
<b>Total equity and liabilities</b>	<b>4,833.72</b>	<b>2,588.28</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	24.96	117.44
Total expenses	(157.46)	720.46
Income tax expense	-	-
<b>Profit/(loss) for the year</b>	<b>182.42</b>	<b>(602.99)</b>
Other comprehensive income	(29.89)	(38.23)
<b>Total comprehensive income for the year</b>	<b>152.73</b>	<b>(641.20)</b>
Attributable to -		
Equity holders of parent	69.43	(291.49)
Non-controlling interest	83.30	(349.71)
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	(270.81)	(534.54)
Cash flows from/(used in) investing activities	(35.43)	(6.62)
Cash flows from/(used in) financing activities	280.46	479.05
<b>Net increase in cash and cash equivalents</b>	<b>(25.78)</b>	<b>(62.11)</b>

Summarized financial information for OYO Hotel Management (Shanghai) Co. Ltd. is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	25.43	155.09
Current assets	(10,471.24)	2,138.29
<b>Total assets</b>	<b>(10,445.81)</b>	<b>2,293.38</b>
Equity	(20,353.71)	(18,307.16)
Non-current liabilities	-	-
Current liabilities	9,907.90	18,600.54
<b>Total equity and liabilities</b>	<b>(10,445.81)</b>	<b>2,293.38</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	3,285.04	5,399.07
Total expenses	6,256.67	9,896.36
Income tax expense	-	-
<b>Loss for the year</b>	<b>(2,971.63)</b>	<b>(4,497.29)</b>
Other comprehensive income	(1,077.57)	(807.72)
<b>Total comprehensive income for the year</b>	<b>(4,049.20)</b>	<b>(5,305.01)</b>
Attributable to -		
Equity holders of parent	(1,840.74)	(2,411.63)
Non-controlling interest	(2,208.46)	(2,893.38)
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	381.51	(635.83)
Cash flows from/(used in) investing activities	(21.96)	(46.14)
Cash flows from/(used in) financing activities	(588.38)	901.75
<b>Net increase in cash and cash equivalents</b>	<b>(328.83)</b>	<b>219.78</b>

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Summarized financial information for OYO (Shanghai) Investment Co. Ltd. is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	7,630.71	7,550.70
Current assets	(3,480.42)	952.99
<b>Total assets</b>	<b>4,150.29</b>	<b>8,503.65</b>
Equity	4,139.06	4,632.41
Non-current liabilities	-	-
Current liabilities	11.23	3,951.24
<b>Total equity and liabilities</b>	<b>4,150.29</b>	<b>8,583.65</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	4.80	21.61
Total expenses	299.69	2,695.54
Income tax expense	-	0.39
<b>Loss for the year</b>	<b>(294.89)</b>	<b>(2,674.52)</b>
Other comprehensive income	(198.46)	84.40
<b>Total comprehensive income for the year</b>	<b>(493.35)</b>	<b>(2,590.03)</b>
<b>Attributable to -</b>		
Equity holders of parent	(224.28)	(1,177.41)
Non-controlling interest	(269.07)	(1,412.62)
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	277.22	1,556.72
Cash flows from/(used in) investing activities	(0.01)	(2,772.77)
Cash flows from/(used in) financing activities	(277.21)	1,215.80
<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>(0.65)</b>

Summarized financial information for Beijing Bei Ke You Jia Technology Co Ltd is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	0.00	25.50
<b>Total assets</b>	<b>0.00</b>	<b>25.50</b>
Equity	(0.00)	(2,437.31)
Non-current liabilities	-	-
Current liabilities	-	2462.81
<b>Total equity and liabilities</b>	<b>0.00</b>	<b>25.50</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	2,591.16	98.94
Total expenses	37.52	95.03
Income tax expense	-	-
<b>Profit for the year</b>	<b>2,553.64</b>	<b>3.91</b>
Other comprehensive income	(118.31)	(146.97)
<b>Total comprehensive income for the year</b>	<b>2,437.33</b>	<b>(143.06)</b>
<b>Attributable to -</b>		
Equity holders of parent	1,108.00	(65.03)
Non-controlling interest	1,329.33	(78.03)
Summarized cash flow*	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	(0.26)	(15.82)
Cash flows from/(used in) investing activities	-	0.05
Cash flows from/(used in) financing activities	0.00	-
<b>Net increase in cash and cash equivalents</b>	<b>(0.26)</b>	<b>(15.77)</b>

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Summarized financial information for Beijing Jiayoulewan Technology Co., Ltd. is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	4.81	-
<b>Total assets</b>	<b>4.81</b>	<b>-</b>
Equity	(168.08)	(89.03)
Non-current liabilities	-	-
Current liabilities	172.89	89.03
<b>Total equity and liabilities</b>	<b>4.81</b>	<b>-</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	0.27	-
Total expenses	73.55	79.92
Income tax expense	-	-
<b>Loss for the year</b>	<b>(73.28)</b>	<b>(79.92)</b>
Other comprehensive income	(5.79)	(0.09)
<b>Total comprehensive income for the year</b>	<b>(79.07)</b>	<b>(80.01)</b>
Attributable to -		
Equity holders of parent	(35.95)	(36.37)
Non-controlling interest	(43.12)	(43.64)
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	0.00	-
Cash flows from/(used in) investing activities	-	-
Cash flows from/(used in) financing activities	-	(0.21)
<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>(0.21)</b>

Summarized financial information for OYO Corporate Services Co. Ltd is set out below:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	7,851.99	8,464.47
<b>Total assets</b>	<b>7,851.99</b>	<b>8,464.47</b>
Equity	7,479.74	8,110.75
Non-current liabilities	-	-
Current liabilities	372.25	353.72
<b>Total equity and liabilities</b>	<b>7,851.99</b>	<b>8,464.47</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	19.03	0.33
Total expenses	1,190.27	1.03
Income tax expense	-	-
<b>Loss for the year</b>	<b>(1,171.24)</b>	<b>(0.70)</b>
Other comprehensive income	540.18	138.54
<b>Total comprehensive income for the year</b>	<b>(631.06)</b>	<b>337.86</b>
Attributable to -		
Equity holders of parent	(286.87)	153.59
Non-controlling interest	(344.19)	184.27
Summarized cash flow	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from/(used in) operating activities	556.30	(0.21)
Cash flows from/(used in) investing activities	(7.81)	-
Cash flows from/(used in) financing activities	(0.00)	-
<b>Net increase in cash and cash equivalents</b>	<b>548.49</b>	<b>(0.21)</b>

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Summarized financial information for OYO Hotels Japan GK is set out below:

Particulars	As at	As at
	31 May 2021*	31 March 2021
Non-current assets	1,381.10	1,547.50
Current assets	1,473.73	6,576.18
<b>Total assets</b>	<b>3,054.83</b>	<b>8,123.68</b>
Equity	(1,004.59)	(530.98)
Non-current liabilities	2,475.54	4,371.82
Current liabilities	1,583.88	4,282.84
<b>Total equity and liabilities</b>	<b>3,054.83</b>	<b>8,123.68</b>
Particulars	For the period ended	For the year ended
	31 May 2021*	31 March 2021
Total income	554.19	4,787.18
Total expenses	1,036.90	9,677.16
Income tax expense	-	-
<b>Loss for the period/year</b>	<b>(482.71)</b>	<b>(4,889.98)</b>
Other comprehensive income	258.16	143.23
<b>Total comprehensive income for the period/year</b>	<b>(224.55)</b>	<b>(4,746.71)</b>
<b>Attributable to -</b>		
Equity holders of parent	(112.73)	(2,333.85)
Non-controlling interest	(111.82)	(2,412.86)
Summarized cash flow	For the period ended	For the year ended
	31 May 2021*	31 March 2021
Cash from/(used in) operating activities	(86.75)	(2,914.27)
Cash flows from/(used in) investing activities	3.48	171.93
Cash flows from/(used in) financing activities	(508.38)	(3,267.29)
<b>Net increase in cash and cash equivalents</b>	<b>(591.64)</b>	<b>(6,059.63)</b>

\*Since, the Company transferred on 2 June 2021, information furnished till 31 May 2021.

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## B. Information about Joint Ventures

Name of joint venture	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2022	As at 31 March 2021
MyPreferred Developers & Hospitality Private Limited	India	50.00%	50.00%
Needamp Developers Private Limited	India	50.00%	50.00%
Multitude Infrastructure Private Limited	India	50.00%	50.00%
OYO Mountainia UK Limited*	United Kingdom	10.00%	49.99%
OYO Mountainia II UK Limited*	United Kingdom	10.00%	49.99%
OYO Mountainia USA Inc.*	United States of America	10.00%	49.99%
OYO Mountainia (Singapore) Pte Limited*	Singapore	10.00%	49.99%
OYO Mountainia Japan GK**	Japan	0.00%	49.99%
MDIXK**	Japan	0.00%	39.99%
Martha Wendtort Invest II GmbH	Germany	49.00%	49.00%
PC 2383 Stemmons Trail, Inc.	United States of America	49.99%	49.99%
OYO Property Company IV, LLC	United States of America	49.99%	49.99%
PC 2383 Stemmons Trail Owner, LLC (Previously OYO Property Company II, LLC)	United States of America	49.99%	49.99%
PC 11241 West Colonial Drive, Inc.	United States of America	49.99%	49.99%
OYO Property Company III, LLC	United States of America	49.99%	49.99%
PC 11241 West Colonial Drive Owner, LLC (Earlier OYO Property Company I, LLC)	United States of America	49.99%	49.99%
703 Ocean Boulevard Holdings LLC (Previously OYO Hotels and Homes LLC)	United States of America	49.99%	49.99%
703 Ocean Boulevard LLC (Previously OYO Realtech LLC)	United States of America	49.99%	49.99%
West 47th OYO Member LLC	United States of America	49.99%	49.99%
West 47th Owner GP LLC	United States of America	49.99%	49.99%
West 47th Owner LP	United States of America	49.99%	49.99%
157 West 47th Street Hotel Owner GP LLC	United States of America	49.99%	49.99%
157 West 47th Street Hotel Owner LP	United States of America	49.99%	49.99%
OYOM-HCI 115 East Tropicana Avenue JV GP LLC	United States of America	49.99%	49.99%
115 East Tropicana Avenue Mezz GP LLC	United States of America	49.99%	49.99%
115 East Tropicana Avenue Mezz LP	United States of America	49.99%	49.99%
115 East Tropicana Avenue Owner GP LLC	United States of America	49.99%	49.99%
115 East Tropicana Avenue Owner LP	United States of America	49.99%	49.99%
115 East Tropicana Avenue Owner Sub GP LLC	United States of America	49.99%	49.99%
115 East Tropicana Avenue Owner Sub LP	United States of America	49.99%	49.99%
OYOM-HCI 115 East Tropicana Avenue JV LP	United States of America	49.99%	49.99%
Expressway Kileen Hotel, LLC	United States of America	42.10%	42.10%
803 ECF Expressway Owner, LLC	United States of America	42.10%	42.10%
OYO Hotels Cayman <sup>A</sup>	Cayman	85.11%	72.72%
OYO Latam Holdings UK Ltd <sup>A</sup>	United Kingdom	85.11%	72.72%
OYO Brasil Hospitalidade e Tecnologia Eireli <sup>A</sup>	Brazil	85.11%	72.72%
Oravel Hotels Mexico, S.A. De CV. <sup>A</sup>	Mexico	85.11%	72.72%
Oravel Mexico Servicios S De RL De CV <sup>A</sup>	Mexico	85.11%	72.72%
OYO Hotels Argentina S.R.L. <sup>A</sup>	Argentina	85.11%	72.72%
OYO Hotels Chile SPA <sup>A</sup>	Chile	85.11%	72.72%
Oravel Hotels Colombia S.A.S. <sup>A</sup>	Colombia	85.11%	72.72%
OYO Hotels Peru S.A.C. <sup>A</sup>	Peru	85.11%	72.72%

\* Refer note 54(iv) for further detail.

\*\* entity transferred during the year

<sup>A</sup> became joint venture of the Group w.e.f. 17 August 2020. Refer note 45(i) and note 53(b) for further detail on control evaluation and change in equity interest respectively.

(i) The Group has acquired 49.80% interest in MyPreferred Transformation and Hospitality Private Limited on 29 March 2019 and remaining interest on 10 March 2021, which is primarily engaged in the business of hotel management consultants, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predictable stay experience to customer, in India. The Group's interest in MyPreferred Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in MyPreferred Transformation and Hospitality Private Limited for the period ended 10 March 2021:

Particulars	For the period ended 10 March 2021
Total revenue including other income for the period	1,834.63
Total expenses for the period	839.80
Income tax expense	225.50
<b>Profit for the period</b>	<b>769.33</b>
Group's share of profit for the period	383.13

The entity has become subsidiary of the Group on 10th March 2021 and hence only profit and loss details have been furnished for the period ended 10 March 2021.

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(i) The Group has 49.999 % (31 March 2021: 49.999%) interest in Mountainia Developers and Hospitality Private Limited, acquired on 17 April 2019, which is primarily engaged in the business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the company or any other land or immovable property whether belonging to the company or not and to put down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predictable stay experience to customer. Further the company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services. The Group's interest in Mountainia Developers and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Mountainia Developers and Hospitality Private Limited:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	1,523.31	2,034.81
Current assets	13,812.95	12,551.49
<b>Total assets</b>	<b>14,836.26</b>	<b>14,586.30</b>
Equity	14,704.26	14,395.11
Non-current liabilities	80.60	83.32
Current liabilities	101.40	107.87
<b>Total equity and liabilities</b>	<b>14,836.26</b>	<b>14,586.30</b>

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue including other income for the year	760.83	686.90
Total expenses for the year	627.48	337.79
Income tax expense	23.46	114.30
<b>Profit for the year</b>	<b>309.89</b>	<b>234.81</b>
Other comprehensive income	-0.71	0.15
Group's share of profit for the year	194.99	117.48

The joint venture has no capital commitment (31 March 2021: INR 15.57 million).

(ii) The Group has acquired 49.999% interest in OYO My Preferred UK Limited on 5 April 2019 and remaining interest on 10 March 2021. The entity is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements till 10 March 2021. The following table illustrates the summarized financial information of the Group's investment in OYO My Preferred UK Limited for the period ended 10 March 2021:

Particulars	For the period ended 10 March 2021
Total revenue including other income for the period	12.37
Total expenses for the period	1.20
Income tax expense	6.37
<b>Profit for the period</b>	<b>1.80</b>
Other comprehensive expense	(103.01)
Group's share of (loss)/profit for the period	(51.49)

The entity has become subsidiary of the Group on 10th March 2021 and hence only profit and loss details have been furnished for the period ended 10 March 2021.

(iv) The Group has 49% (31 March 2021: 49%) interest in OYO Marina Wendtorf Invest II GmbH, acquired on 31 May, 2019, which is primarily engaged in the business of construction and servicing of vacation homes. The Group's interest in Marina Wendtorf Invest II GmbH is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Marina Wendtorf Invest II GmbH:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	-	-
Current assets	376.86	376.86
<b>Total assets</b>	<b>376.86</b>	<b>376.86</b>
Equity	171.93	171.93
Non-current liabilities	-	-
Current liabilities	204.93	204.93
<b>Total equity and liabilities</b>	<b>376.86</b>	<b>376.86</b>

  

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue for the year	213.86	34.29
Total expenses for the year	214.08	37.36
Income tax expense	-	-
<b>Loss for the year</b>	<b>(0.22)</b>	<b>(3.07)</b>
Group's share of loss for the year	(0.11)	(1.51)

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(v) The Group has 10% (31 March 2021: 49.999%) interest in OYO Mountainia UK Limited, acquired on 10 April 2019, which is primarily engaged in the business of renovation and transformation of hotel properties. The Group's interest in OYO My Preferred UK Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in OYO Mountainia UK Limited:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	15,958.48	13,504.17
Current assets	3,878.31	18,237.90
<b>Total assets</b>	<b>19,837.79</b>	<b>31,742.07</b>
Equity	12,377.80	23,630.45
Non-current liabilities	6,729.26	7,433.07
Current liabilities	730.73	678.55
<b>Total equity and liabilities</b>	<b>19,837.79</b>	<b>31,742.07</b>
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total revenue for the year	4,314.52	1,677.06
Total expenses for the year	2,922.34	4,917.96
Income tax expense	-	23.66
<b>Profit/(Loss) for the year</b>	<b>1,392.18</b>	<b>(3,264.56)</b>
Other comprehensive income/(expense)	648.62	(637.07)
<b>Profit/(Loss) for the year</b>	<b>2,040.80</b>	<b>(3,901.63)</b>
Non controlling interest	74.55	(239.22)
Group's share of profit/(loss) for the year	196.63	(1,531.89)

(vi) Till last year, the Group had 100% stake in OYO Hotels Cayman and considered as subsidiary of the Group. The Company entered into Share subscription agreement with LA Tech Hub (Cayman) Ltd dated 17 August 2020, pursuant to which, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, OYO Hotels Cayman cease to be subsidiary of the Group and become the joint venture of the Company w.e.f. 17 August 2020 (refer note 53 for further detail).

The following table illustrates the summarized financial information of the Group's investment in OYO Hotels Cayman:

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	8.19	-
Current assets	516.34	2,048.80
<b>Total assets</b>	<b>519.53</b>	<b>2,048.80</b>
Equity	-479.86	1,164.68
Non-current liabilities	85.07	-
Current liabilities	914.32	884.12
<b>Total equity and liabilities</b>	<b>519.53</b>	<b>2,048.80</b>
Particulars	For the year ended 31 March 2022	For the period 17 August 2020 to 31 March 2021
Total revenue for the year	1,539.82	527.60
Total expenses for the year	1,198.69	2,795.56
Income tax expense	-	-
<b>Profit/(Loss) for the year</b>	<b>341.13</b>	<b>(2,267.96)</b>
Other comprehensive (expense)/income	(879.57)	253.22
<b>Loss for the year</b>	<b>(538.44)</b>	<b>(2,014.74)</b>
Group's share of loss for the year	(458.23)	(1,485.12)

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#### 48. Subsequent events

Subsequent to year ended, the OYO Hotels Netherlands B.V. (purchaser) has acquired Logos B.V. (target) from Syon Van Den Broek and Lisbet Van Abenoy holding 90% and 10% equity interest in Logos B.V. respectively. OYO Hotels Netherlands B.V. has acquired the Target for an Enterprise Valuation of EUR 0.60 million on a cash free/debt free basis subject to adjustments as per share purchase agreement. The acquisition was completed on 21 April 2022 and hence do not require any adjustment in these financial statements.

#### 50. Exceptional items

##### Estimation of uncertainties related to global health pandemic on COVID-19

The spread of the Coronavirus has caused an unprecedented health and economic crisis across the world. In the beginning of year 2020, governments globally implemented some form of lockdowns, and placed various restrictions for businesses relating to inter and intra country travel. These restrictions and requirements of social distancing have impacted various types of businesses worldwide particularly the Company's hospitality business. Basic impact of subsequent waves of virus spread, the Governments re-imposed and relaxed the restrictions but overall the sector noticed a muted response from customer.

The Group has responded to the crisis by taking several strategic and decisive actions including cost reduction and restructuring initiatives. Based on current progress, the management does not foresee any stress on the Group's liquidity, as the Company either has access to sufficient unutilized sanctioned/borrowing facilities for working capital requirements including from their investors or has sufficient cash and cash equivalents and other bank balances as on 31 March 2022.

The management has been continuously assessing the potential impact of COVID-19 on the carrying value of goodwill, property, plant & equipment including capital work in progress, trade receivables, other financial assets, inventories and other assets appearing in the financial statements of the Group as at 31 March 2022. Based on current indicators of future economic conditions, the carrying amounts of these assets have been further adjusted to the extent required and the remaining carrying value is fully realizable. Also, provision has been booked in respect of onerous contract and termination of lease contracts with hotel partners.

##### Below table illustrates the exceptional losses due to COVID-19 for the year ended 31 March 2022 and 31 March 2021

	For the year ended 31 March 2022 (in millions)	For the year ended 31 March 2021 (in millions)
Severance and employee related costs†	258.75	1,512.27
Impairment of property, plant and equipment including capital work in progress	-	51.11
Trade payables*	-	196.07
Other financial assets	-	143.88
Other assets	16.31	-
Impairment of investment (refer note 53)	-	8,086.51
Fair value loss on derivative instruments at fair value through profit and loss (refer note 53)	-	184.56
Gain on derecognition of lease liabilities	-	-163.70
<b>Total</b>	<b>274.06</b>	<b>10,210.50</b>

†During the year ended 31 March 2022, the Group incurred one time severance cost payable in connection with the termination of the employment of certain employees due to COVID-19.

\*Comprises of provision amounting to INR (31 March 2021: INR 196.07 million) towards onerous contracts and office exit expenses in various countries.

The management does not anticipate any further significant adjustment in carrying values of assets and liabilities in these financial statements. However, these evaluations are based on more recent scenario based analysis carried out by the management and internal and external information available up to the date of approval of these results. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any future changes to the business and financial statements due to COVID-19.

53. On November 26, 2015, the Company had signed a non-binding term sheet (the "NBTS") with Zotel Hospitality Private Limited ("Zotel") and two of the shareholders of Zotel for the potential acquisition of certain identified assets of Zotel by the Company. In September 2016, both parties mutually discussed to terminate the NBTS due to various issues and agreed to execute a fresh term sheet to capture the new construct of the proposed transaction being discussed between the parties; the new terms never materialized.

In January 2018, Zotel invoked the arbitration clause in the NBTS and sought several relief in the arbitration, which included, amongst others, specific performance of the NBTS by the Company by transferring or issuing 7% of its shareholding in its favour. The Company, based on legal advice, disputed the claims in their entirety and contended, among other things, that: (i) the NBTS was non-binding and was merely exploratory in nature, (ii) no definitive documents were executed, (iii) several commercial aspects of the transaction were not finalized, (iv) no part of Zotel's business was transferred to the Company, (v) no key employees were transferred, and (vi) that the relief of specific performance for a determinable contract as sought could not be granted. The Sole Arbitrator has ruled that the NBTS was binding in nature and that the Claimant was entitled to initiate appropriate proceedings for specific performance and execution of the definitive agreements. No further relief(s) were granted to Zotel.

The Company based on legal advice believes that the award is not tenable and the arbitrator neither did pass any directions for issuance of shares of the Company to the shareholders of Zotel and nor did he grant any monetary relief to them, except costs towards the arbitration proceedings which were not quantified. The Company has filed an appeal before the Hon'ble High Court of Delhi comprehensively challenging the arbitral award and seeking a stay on the implementation of the award on several grounds including but not limited to the Tribunal having no jurisdiction to decide the dispute as raised by Zotel ("Appeal"). On July 23, 2021, Zotel filed an execution petition before the Hon'ble High Court of Delhi followed by an application under section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief under the award for issue of 7% of the shares of the Company's subsidiary, OIHPL, in addition to the issue of 7% of the shareholding of the Company, along with reimbursement of legal costs. The Hon'ble High Court of Delhi has issued notice in the Appeal and the aforementioned petitions filed by Zotel. The Appeal and the petitions filed by Zotel are listed for hearing before the Hon'ble High Court of Delhi on January 4, 2022.

In August 2021, Zotel filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 for restraining OYO from going ahead with its IPO. The aforesaid petition filed by Zotel was dismissed by the Single Judge of the Delhi High Court on the basis that the Award did not grant any right to Zotel to receive shares of OYO. As such no case for injuncting making of the IPO by OYO can be said to exist. ("Section 9 Judgment").

Zotel filed an appeal against the Section 9 Judgment before the Delhi High Court. On March 24, 2022, the Court with the consent of the parties, summarily disposed of Zotel's Appeal without going into merits of the case ("Zotel Appeal Order"). The Zotel Appeal Order states that in the event the Company's petition under Section 34 of the Arbitration Act is dismissed and Zotel's petition under Section 36 of the Arbitration Act is allowed, then subject to outcome of any appeal/other proceedings, Zotel shall either be issued up to 7% of shareholding in the Company or shall be paid the value of such shareholding. The Delhi High Court acknowledged that the parties are at liberty to pursue appropriate proceedings to protect their respective rights and obligations (including any revisional, writ and/or appellate procedures) in light of the pending Section 34 and Section 36 petitions under the Arbitration and Conciliation Act, 1996. Zotel has agreed to not publicize or communicate the Zotel Appeal Order to any statutory authority.

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### 52. Business combination

Summary of material acquisition during the year ended 31 March 2022 is given below

(i) On 10 February 2022, the Group acquired 100% equity interest of Direct Booker, a non-listed company based in Europe. The Group acquired Direct Booker because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

#### Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of Direct Booker as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Property, plant and equipment	0.47
Intangible assets	124.89
Receivable	129.07
Cash and equivalents	9.94
Other current assets	10.64
<b>Total assets</b>	<b>275.01</b>
<b>Liabilities</b>	
Trade payable	105.05
Other current liabilities	39.07
Deferred tax liability	19.30
<b>Total liabilities</b>	<b>163.42</b>
Total identifiable net assets at fair value	111.60
Goodwill arising on acquisition (refer note 54 for impairment)	138.46
<b>Purchase consideration</b>	<b>250.06</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	250.06
Contingent consideration liability	-
	<b>250.06</b>

The proforma effects of this business combination on the Group's results were not material.

Summary of material acquisitions during the previous year ended 31 March 2021 is given below

(ii) On 30 September 2020, the Group acquired 100% business of TUI Holiday Homes, a non-listed company based in Germany. The Group acquired TUI Holiday Homes because it significantly enlarges the business of vacation/holiday homes. This transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as incurred.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of TUI Holiday Homes as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Other intangible assets	466.52
Receivables	249.44
Cash and cash equivalents	78.18
Other assets	93.32
<b>Total assets</b>	<b>887.46</b>
<b>Liabilities</b>	
Trade payables	530.05
Other current liabilities	44.99
Provisions	27.47
Current tax liabilities (net)	30.46
<b>Total liabilities</b>	<b>632.97</b>
Total identifiable net assets at fair value	254.50
Goodwill arising on acquisition (refer note 54 for impairment)	325.04
<b>Purchase consideration transferred</b>	<b>579.54</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	579.54
Contingent consideration liability	-
	<b>579.54</b>

The proforma effects of this business combination on the Group's results were not material.

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39) Till last year, the Group had investment in Mypreferred Transformation and Hospitality Private Limited which was considered as joint venture having 49.8% equity interest and accounted for using equity method of accounting. On 10 March 2021, the Group also acquired additional 49.8% equity interest, which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predictable stay experience to customers in India. As a result the Company becomes the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition related costs are expensed as and when incurred.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Mypreferred Transformation and Hospitality Private Limited as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Investment in subsidiaries	0.04
Other financial assets	3,952.08
Receivables	4,366.97
Cash and cash equivalents	4.51
Other bank balances	73.56
Other assets	15.64
<b>Total assets</b>	<b>8,412.80*</b>
<b>Liabilities</b>	
Borrowing	178.57
Trade payable	118.46
Other financial liabilities	8.22
Provisions	19.83
Current tax liabilities (net)	182.09
<b>Total liabilities</b>	<b>597.17*</b>
Total identifiable net assets at fair value	7,805.51
Goodwill arising on acquisition*	260.16
<b>Total purchase consideration</b>	<b>8,065.67</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	4,082.85
Value of previously held equity interest	3,421.99
Fair value gain of previously held equity interest	660.85
Contingent consideration	-
	<b>8,165.69</b>

\*Impaired on the date of acquisition.

The proforma effects of this business combination on the Group's results were not material.

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(iv) Till last year, the Group had investment in Mypreferred Hospitality UK Limited which was considered as joint venture having 49.99% equity interest and accounted for using equity method of accounting. On 10 March 2021, the Group also acquired additional 49.99% equity interest which is primarily engaged in the business of hotel management consultancy, managing and operating hotels, guest houses, motels, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and predictable stay experience to customers. As a result the Company becomes the subsidiary of the Group with effect from 10 March 2021 and have been consolidated as on 31 March 2021.

The transaction has been accounted as per acquisition method specified in IND AS 103 "Business Combination" as step acquisition and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill and the goodwill is not tax deductible. Acquisition-related costs are expensed as and when incurred.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OYO Mypreferred Hospitality UK Limited as at the date of acquisition were:

	Purchase price allocated
<b>Assets</b>	
Other financial assets	214.88
Receivables	768.10
Cash and cash equivalents	6,377.53
Other assets	0.98
<b>Total assets</b>	<b>7,361.54</b>
<b>Liabilities</b>	
Borrowing	0.02
Trade payable	2.23
Current tax liabilities (net)	5.96
<b>Total liabilities</b>	<b>8.21</b>
Total identifiable net assets at fair value	7,353.32
Goodwill arising on acquisition*	105.77
<b>Total purchase consideration</b>	<b>7,459.09</b>
<b>Purchase consideration</b>	
Cash and cash equivalents transferred	3,726.52
Value of previously held equity interest	3,736.77
Fair value gain of previously held equity interest	11.79
Contingent consideration	-
	<b>7,457.08</b>
*Impaired on the date of acquisition.	
<b>Gain on fair valuation of interest in joint venture</b>	
Fair value gain of previously held equity interest in Mypreferred Transformation and Hospitality Private Limited	660.85
Fair value gain of previously held equity interest in Mypreferred Hospitality UK Limited	11.79
Equity pick-up in joint venture till acquisition date	-628.25
<b>Total</b>	<b>44.39</b>

The proforma effects of this business combination on the Group's results were not material.

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### 53. Loss of control in subsidiary, impairment of investment and fair value gain on derivative instruments

(a) During the year ended 31 March 2021, one of the fellow subsidiary company (hereinafter referred as "OYO Hotels Cayman") of the Group, entered into "Share Subscription Agreement (hereinafter referred as Agreement) with LA Tech Hub (Cayman) Ltd dated 17 August 2020. Pursuant to such agreement, the OYO Hotels Cayman issued certain preference shares to LA Tech Hub (Cayman). As set out in the agreement immediately after closing, OYO Group shall hold Seventy-Two Point Seven Three percent (72.73%) of the OYO Hotels Cayman's shares and LA Tech Hub (Cayman) Ltd shall hold Twenty Seven Point Two Seven percent (27.27%) of the OYO Hotels Cayman's shares (in each case, on a fully diluted, as converted basis) for an aggregate subscription purchase price of INR5,472 million (USD 75 million), free and clear of any encumbrance.

As set out in the agreement, Group doesn't have direct control over the operating activities of the OYO Hotels Cayman and it will operate, independently separate and apart from Group. Accordingly, the Group had accounted for such loss of control in fellow subsidiary, as per the below requirement of IndAs 110 "Consolidated Financial Statements":

(a) derecognized the assets and liabilities of the OYO Hotels Cayman at their carrying amounts at the date when control is lost;  
 (b) recognized investment retained in the OYO Hotels Cayman at its fair value at the date when control is lost and;

(c) The recoverable amount of the investments as at 31 March 2021, in OYO Hotels Cayman had been computed based on value in use calculation of the underlying properties based on discounted cash flow model. As at 31 March 2021, investment in OYO Hotels Cayman was impaired, which is in the business of hospitality operations. The impairment charge arose mainly due to negative net worth of the OYO Hotels Cayman as at 31 March 2021, and impact on occupancy given the current economic conditions due to COVID-19 pandemic.

(d) As per the joint venture agreement between OYO Hotels Singapore Pte Ltd and LA Tech Hub (Cayman) or SBLA, the OYO holds a call option and SBLA holds a put option (together referred as options) to exchange above mentioned SBLA investment in Latam business (27.27%) with equity shares in Oravel Stays Private Limited basis exchange ratio as defined in the agreement. The contract have embedded equity swap option that is required to be separated. Thus, the embedded option have been separated and are carried at fair value through profit or loss.

Below are the assumptions used for fair valuation of derivative put option

Particulars	Remarks
Equity value	USD 32.6 million
Stock price	USD 4.8 million
Volatility (% per year)	26.70%
Risk free rate (% per year)	8.75%
Time to expiration	2.1 years
Exercise price	USD 35 million
Strike price	500
Put option value	USD 30.4 million

(e) On 27 September 2021, the parties entered into "Deed of restructuring and exit" whereby (i) Softbank cancelled its right to swap its shares with OYO parent (in case of IPO) or (ii) sells its remaining holding to OYO for a total consideration of INR 2,395.51 million (USD 35 million). It was also agreed between the JV partners to waive Softbank to fund balance INR 1,824 million (USD 25 million). Accordingly, Softbank's holding was reduced to 14.86% from 27.27%. Considering that total agreed consideration of INR 2,395.51 million (USD 35 million) is towards purchase of 14.86% shares and cancellation of swap option, accordingly the derivative liability of INR 2,263 million (USD 30.1 million) (difference of exercise price and stock price) is reclassified into other financial liability.

The company will become of the Group post acquisition of remaining 14.86% equity interest in payment of USD 35 million.

### 54. Impairment testing of goodwill and other intangible assets

For impairment testing, goodwill/other intangible assets is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill/other intangible assets is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill/other intangible assets is tested for impairment at least annually (31 March every year), in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows the Group is expected to generate from 1 April 2022 to 31 December 2027 based on financial budgets approved by senior management.

The carrying amount of goodwill is as under:

Particulars	Amount in INR millions
Vacation Homes (including TUI and Direct Booker)	20,408.10
Wedding	806.90
Co working space	1,597.25

#### Vacation Homes CGU (including TUI and Direct Booker)

The recoverable amount of the Vacation homes CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of this analysis, management did not identify any impairment for this CGU.

#### Others (Weddings and Co working space)

The recoverable amount of the others CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, management has not recognized any impairment charge against goodwill and other intangible assets in the statement of profit and loss.

#### Key Assumptions used in calculations of impairment testing:

**Growth rate estimates** - The growth rates used are in line with the Terminal growth rates of the respective industry and country in which the entity operates and are consistent with internal / external sources of information. Management recognizes that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long term growth rate would not result in any impairment in vacation homes CGU and Others CGU.

#### Assumptions of terminal growth rates used in impairment testing is as under:

CATEGORY	Terminal growth rate
Vacation homes	2%
Wedding	4%
Co working space	4%

**Discount rates** - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 5% would not result in any impairment in Vacation homes CGU and Others CGU.

#### Assumptions of discount rates used in impairment testing is as under:

CATEGORY	Discount rate
Vacation homes	12.7%
Wedding	24.6%-25.6%
Co working space	20.8%

Oravel Stays Limited (Formerly known as Oravel Stays Private Limited)

CIN: U63200GJ2021PLC107088

Notes to consolidated financial statements for the year ended 31 March 2022

Amounts in INR Millions, unless stated otherwise

55. The Code on Social Security, 2020 ("Code") relating to employee benefit during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will monitor related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

56. "COVID Assured" government grants within the Netherlands, for which it complied with the conditions of the NOW regulation, which include amongst others: no business restructurings during the NOW request periods, no dividend payments and no bonus payments to the policy maker over the year 2020/2021. The final calculation of the NOW1 grant was submitted timely. The final calculation of the NOW3.1 and NOW3.2 is not yet submitted, as the deadline is in February 2023. For all NOW periods the company made its best estimates regarding the amounts to be received. Despite the fact that there is an inherent uncertainty with regard to the recognition of the NOW subsidy, we are reasonably certain that the grant amounts recognized in the profit & loss account reflect the amounts that will be finalised and received. All NOW declarations are to be finalised by the Employee Insurance Agency (UWV) and may result in changes."

## 57. Other statutory information

(i) The Group do not have any litigation, claims or proceedings initiated or pending against the Company for holding any beneficial property.

(ii) The Group do not have any charges or attachments which is not to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in crypto currency during the financial year.

(iv) The Group have not any such transaction which is not recorded in the books of accounts that has been commented or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.

(v) Disclosure relation to stock off companies as below:

Name of the stock off company	Nature of transactions with stock off company	Balance outstanding as on 31 March 2021	Transactions (net of tax)	Balance written off	Balance outstanding as on 31 March 2022	Relationship with the stock off company, if any, to be disclosed
Oravel Services Private Limited	Receivable	-	1.33	1.33	-	None
Oravel Hotels Private Limited	Receivable	-	1.33	1.33	0.00	None
MDSY Hospitality Services Private Limited, Amaraiah Builders Private Limited and Amaraiah Hotels And Resorts Private Limited	Receivable	-	1.32	1.32	0.00	None
Ramita Hospitality Private Limited, Maruti Nandan Paryatan Limited, Maruti India Hospitality Private Limited, Oravel Services Private Limited, Maruti India Hospitality Private Limited, Redwood Service Apartment Private Limited, Ramita Hospitality Management Private Limited, Maruti India Hospitality Private Limited, Vista House Hotels Private Limited, Oravel Hotel (Op) Private Limited, Ramita Hospitality Private Limited, Maruti India Hospitality Private Limited, Mahadulfi Resorts Limited, Oravel Properties Private Limited, Pan Club Hotels Private Limited, Sharda Hotels Private Limited, Greenshore Leisure Residency Private Limited, Aganvathi Holdings Private Limited, V2R Holiday Booking Hub India Private Limited, Shring India, Bona Hospitality, Dreamscape India Private Limited, French Hotels Private Limited, French Hotels Private Limited, Velaga Hospitality Private Limited, Raahat Hotels And Resorts Private Limited, Charvon Hospitality Private Limited, Tavern Inn Private Limited, Akasa Hotels, Hotel Sahara, Hotel Meraki, Student Off Campus Stay Services, Green Line Travels, Hotel Blue Star, Didi Hospitality Private Limited, Green Earth, Atlas Holiday Private Limited, My Hospitality, Sand Kumar, Eye West Hotels Limited, A.S. Hotels Private Limited, Shree Enterprises, Lal, Green Apple Hospitality, Fantasy Resort, Ray Of Maya Resort, Resorts Private Limited, Amaraiah Builders Private Limited, Acolyte Hospitality Private Limited, Sevilan Enterprises Private Limited, Hotel Hill View, Green Apple Hospitality, Hotel Aquino, Sa Residency, Diga Hospitality Private Limited, Saurya Prime Enterprise Private Limited, Hotel Residency, Shyamsons Private Limited, Maranover Hotel, Gokul Residency, Elegant Enterprises, Elegant Enterprises, Tourism Tree, Tourism Tree, Kalashwadiha Tradion Private Limited, Hotel The Court, Skyline, Hotel Ashish, InnoCity Heart, Hotel Aquino, Hotel Mahaveer, Hotel Gokul, Sri Sai Sukes, Day Residency, Golden Gate Residency Hotel Dpt. Private Limited, Gokula Hotel Private Limited, Hotel Mahaveer, Hotel Palak, Akasa Hotels, Hotel The Court, Green Apple Hospitality and Coral Hotels.	Receivable	2.23	1.97*	4.04	0.14	None

\* Includes Companies with transaction during the year less than INR 1 million.

58. Previous year figures for the year ended 31 March 2021 are not comparable with those of the year ended 31 March 2022, because of the difference in magnitude of impact of COVID-19 on both years.

For S.R. Batlibal & Associates LLP  
Firm Registration No.: 181049W/1166004  
Chartered Accountants

perkinjay Batlibal  
Partner  
Membership No. 406410

Place: Gurgaon  
Date: 22 June 2022

For and on behalf of the Board of Directors of  
Oravel Stays Limited

Ritesh Agarwal  
Director  
DIN: 01150249

Ashish Gupta  
Chief Financial Officer

Place: Gurgaon  
Date: 22 June 2022

Aditya Ghosh  
Director  
DIN: 01240440

Sachin Dey  
Company Secretary  
M. No. 76537

# OYO

**ORAVEL STAYS LIMITED**

**Registered Office:**

Ground Floor - 001, Mauryansh Elanza  
Shyamal Cross Road, Nr. Parekh Hospital, Satelite,  
Ahmedabad 380015, Gujarat, India

**Tel: 079-41005020 CIN: U63090GJ2012PLC107088**